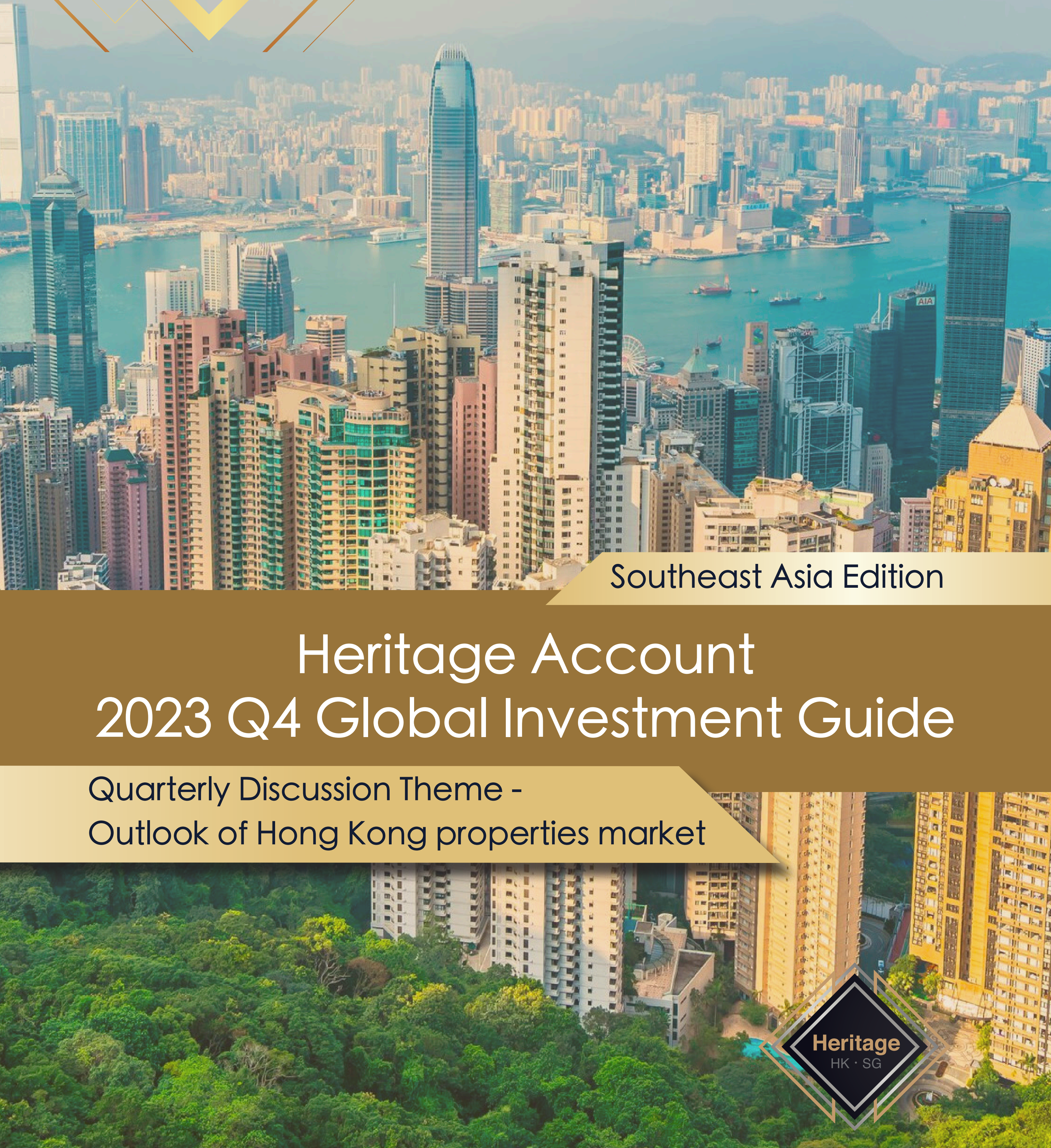
PC Financial (SG) Pte. Ltd.
寶鉅金融（新加坡）有限公司



Southeast Asia Edition

Heritage Account
2023 Q4 Global Investment Guide

Quarterly Discussion Theme - Outlook of Hong Kong properties market

Heritage
HK · SG

PC Financial (SG) Pte. Ltd.
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Content

Foreword

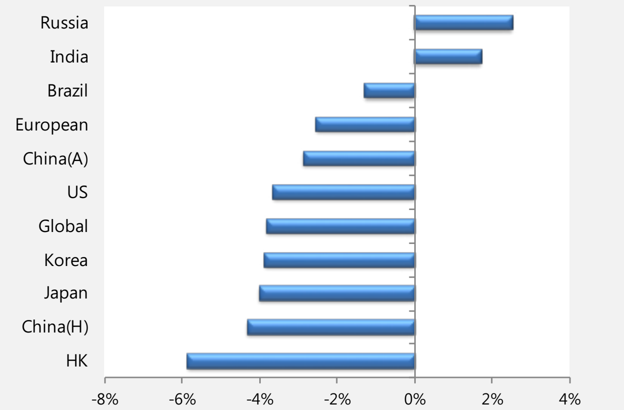
Three quarters have passed in 2023, the strong global economic recovery in the post-Covid era has not come as the market expected. On the contrary, high interest rate caused by high inflation, geopolitical risks caused by the war between Russia and Ukraine, weak growth in economic data and individual events such as the collapse of European and American banks and the US debt ceiling crisis have been troubling the overall market sentiment.

Although U.S. inflation problem has begun to be eased in 2023, the Federal Reserve's hawkish stance has not changed significantly. It has raised interest rates four times in the first three quarters, raising the federal funds rate to 5.25 to 5.5%. Even though interest rates have reached such a high level, the Federal Reserve still stated at FOMC meeting in September that it will not give up interest rates hike within the year. This has caused the market to worry that the high interest rate environment will last longer than expected. At the same time, it is also concerned that the high interest rates bring unbearable pressure to the economy which leads to recession in the coming year.

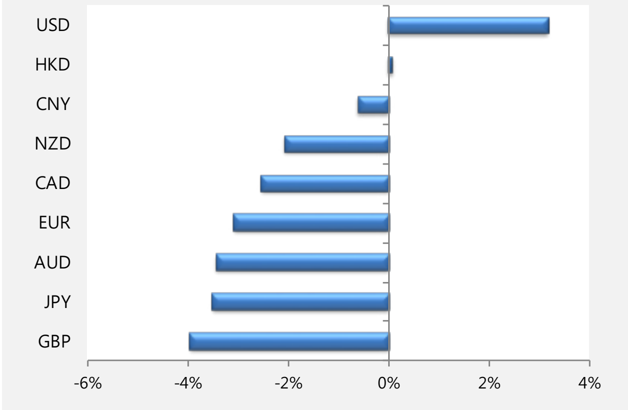
Looking forward to the coming and the last quarter, the economic prospects of major countries such as Europe, the United States and China are still unclear. The struggle between inflation data and central bank interest rate policies has also hindered the sentiment of the capital market. We expect that the market will continue to be volatile throughout the year, and investors' conservative attitude will also continue in the fourth quarter. Therefore, in addition to working on risk diversification, investors may also consider adding alternative investments that are relatively unaffected by global markets to their investment portfolio to enhance overall return performance. 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

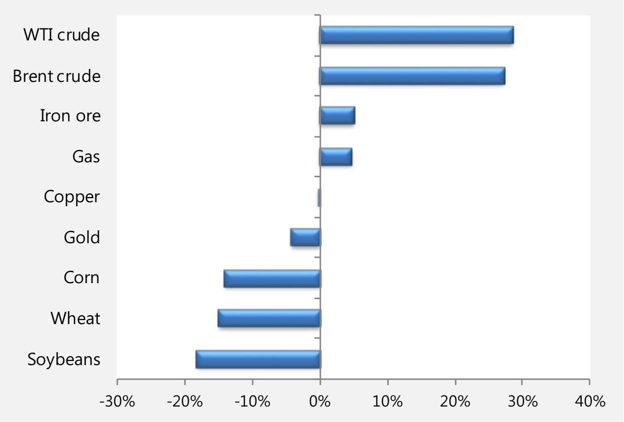
Global Equity Indexes



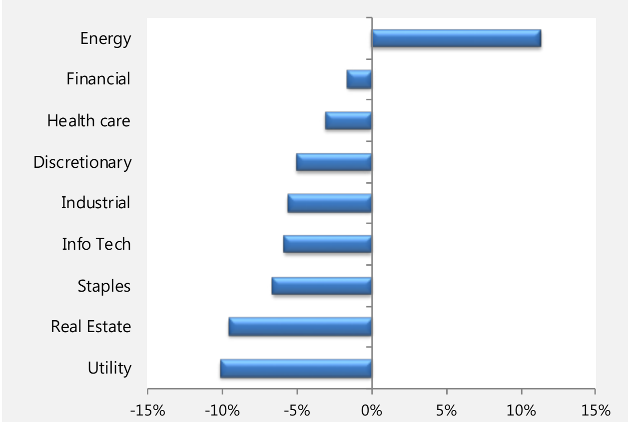
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : WTI Crude Oil, Energy

The energy sector displayed strong performance, achieving an 11.3% return in 2023Q3. This success was attributed to taking advantage of the upward momentum in crude oil prices, which returned 28.5% in the same quarter, amidst global supply concerns. In June 2023, Saudi Arabia made a unilateral production cut announcement that was initially met with widespread skepticism regarding its potential to increase oil prices. However, as time passed, an increasing number of investors began to acknowledge the growing risk of supply shortages. Adding to this, Saudi Arabia announced an extension of its unilateral production cut of 1 million barrels per day until the end of the year in early September 2023. Simultaneously, Russia also committed to extending its export reduction by 300,000 barrels per day until December. Nevertheless, mounting concerns about an economic slowdown are also exerting downward pressure on energy/oil prices. Therefore, we maintain a neutral rating on energy/oil prices.

Underperformers : Soybean, Wheat

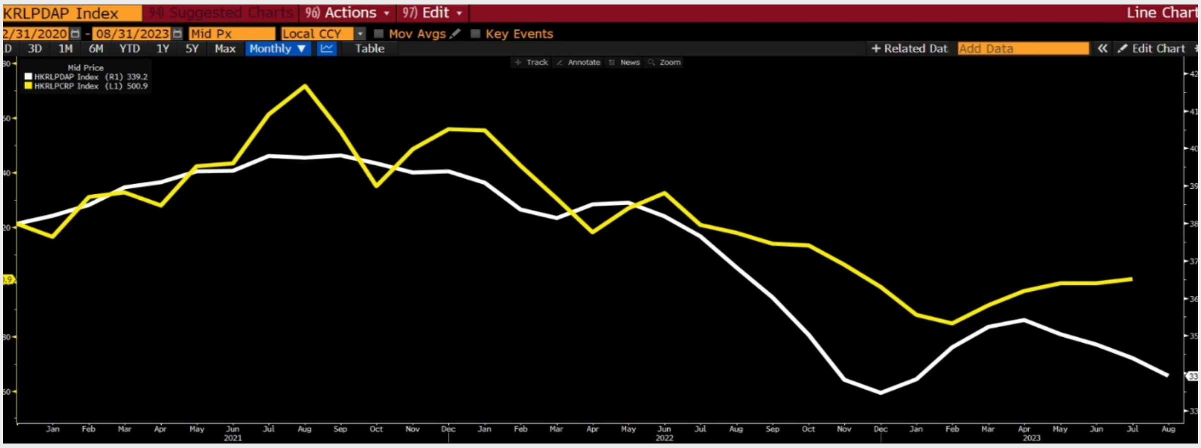
Grain prices have recently plummeted, with both soybean and wheat returning -18.12% and -14.89%, respectively, as investors place their bets on a resurgence of supply from the United States, Russia, and Ukraine. Initially, investors were apprehensive about Russia's decision to withdraw from the Black Sea grain deal in July 2023, fearing that it would cause prices to soar. However, Russia's own wheat exports have unexpectedly helped fill the gap left by the shortfall from Ukraine. Nevertheless, the threat of significant spikes in agricultural prices remains a prominent and critical danger, given the unpredictability of geopolitics, such as potential Ukraine-Russia tensions, and adverse climate conditions, including reduced water levels in vital waterways like the Mississippi, which responsible for 60% of U.S. grain transport.

Outlook of Hong Kong properties market

Hong Kong's real estate market has experienced deep corrections in the past few years

For the past few years, Hong Kong's real estate market has experienced successive challenges. In addition to the negative economic impacts of the COVID-19 on society, the era of high interest rates caused by high inflation has also put significant pressure on the real estate market. Not to mention the wave of immigration caused by social events has also caused an imbalance in supply and demand of housing in Hong Kong. Under the influence of many major factors, the Hong Kong real estate market has undergone a long-awaited adjustment, with the magnitude reaching as high as 15%. (see Figure 1)

Figure 1：Hong Kong private residential (white) and private retail (yellow) price index performance from 2020 to 2023

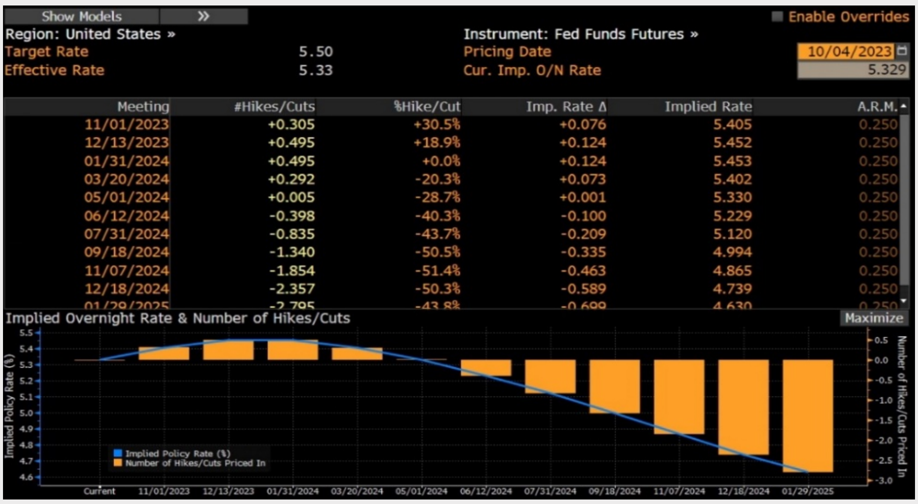


Source：Bloomberg

Despite this long-lost adjustment in the Hong Kong real estate market, the market is not overly pessimistic about the prospects of the Hong Kong real estate market. On the contrary, it is expected that Hong Kong property prices will stabilize or even rebound in 2024.

Hong Kong's real estate has always been highly correlated to the interest rate hike cycle. In an environment of high interest rates, building buyers have to pay higher interest when mortgaging, thus weakening buyers' desire to enter the market and causing property prices to fall. However, as inflation in the United States has gradually been brought under control, the market expects that the Federal Reserve will only raise interest rates for the one last time in 2023 before reaching the peak, and will then eventually enter the interest rate cutting cycle in 2024 (Figure 2). We expect that future interest rate cuts will once again boost buyers' demand for property purchases, thus becoming an opportunity for the real estate market to blossoms.

Figure 2：The US Fed rate Monitor



Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
11/01/2023	+0.305	+30.5%	+0.076	5.405	0.250
12/13/2023	+0.495	+18.9%	+0.124	5.452	0.250
01/31/2024	+0.495	+0.0%	+0.124	5.453	0.250
03/20/2024	+0.292	-20.3%	+0.073	5.402	0.250
05/01/2024	+0.005	-28.7%	+0.001	5.330	0.250
06/12/2024	-0.398	-40.3%	-0.100	5.229	0.250
07/31/2024	-0.835	-43.7%	-0.209	5.120	0.250
09/18/2024	-1.340	-50.5%	-0.335	4.994	0.250
11/07/2024	-1.854	-51.4%	-0.463	4.865	0.250
12/18/2024	-2.357	-50.3%	-0.589	4.739	0.250
01/29/2025	-2.795	-43.8%	-0.699	4.630	0.250

Source：Bloomberg

Outlook of Hong Kong properties market

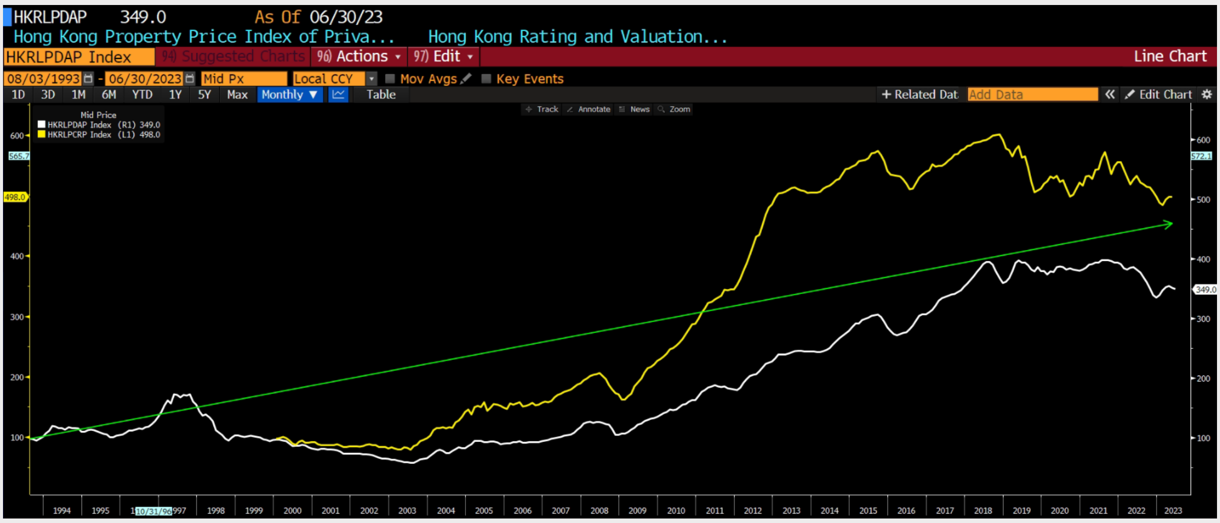
The Hong Kong government introduces policies to stimulate the real estate market

Besides expectations of interest rate cuts, another factor that has been suppressing property prices is also expected to be relieved in the future, which refers to the Hong Kong government's policies on real estate. In the past, the Hong Kong government has implemented "Buyer's Stamp Duty" and "Special Stamp Duty" in order to curb speculation in the property market. During the entire property purchase and sale process, property investors may have to pay up to 50% for various stamp duties, which deterred many property investors. However, as the Hong Kong Monetary Authority has loosened its property market policies for the first time after 14 years, lifting both the mortgage loan-to-value ratio and the stamp duty ceiling of properties. The market expects that the Hong Kong government may further loose policies on the property market in the short term, which is expected to bring supports to the property market.

Long-term upward trend of Hong Kong property market

Apart from the above two factors, as the peak of immigration period and the Covid-19 passed, the inherent advantages of Hong Kong's real estate market, such as resumption of travel between China and Hong Kong and the rigid demand for housing by local people, will be accentuated again, which will also provide support to Hong Kong property market. In fact, Hong Kong property market exhibited an upward trend over the years (Figure 3). After experiencing major events such as SARS in 2003, the U.S. interest rate hike cycle in 2008, and even the Chinese stock market turbulence in 2015, the property market can always rebound speedily and even to the price higher than it previous peak, reflecting that the Hong Kong real estate market actually has great investment potential during any adjustment period.

Figure 3：Hong Kong private residential (white) and private retail (yellow) price index performance from 1993 to 2023



Source：Bloomberg

In conclusion, the peak out and expected cut of interest rate in the US, changing attitude of the Hong Kong government towards the property market, and Hong Kong's inherent advantages will support the performance of property prices in the future. In line with the characteristics of its long-term upward trend, it is expected that investment in the Hong Kong real estate market will not only helping investors achieve risk diversification, but also increase the overall return of the investment portfolio.

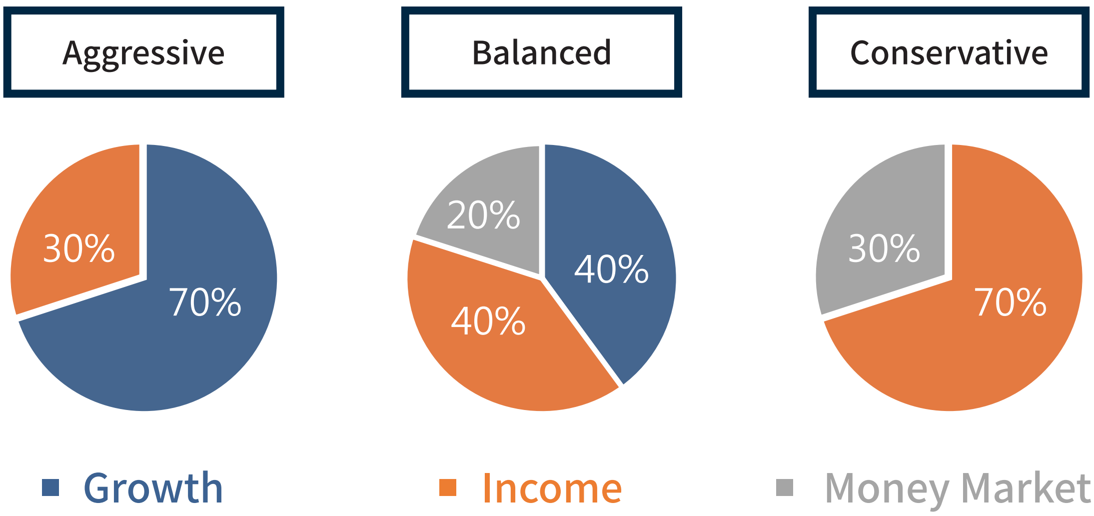
Other than direct investments of Hong Kong properties, there are also other products in the market such as REITS or real estate funds for investors to choose from. There are even some real estate investment products with the theme of "foreclosure" properties. Which can on one hand, help investors capture the investment opportunities of the rising real estate market. On the other hand, they can obtain tax advantages while gaining control over the properties, which can further enhance the potential returns for investors.

Quarterly Market Outlook

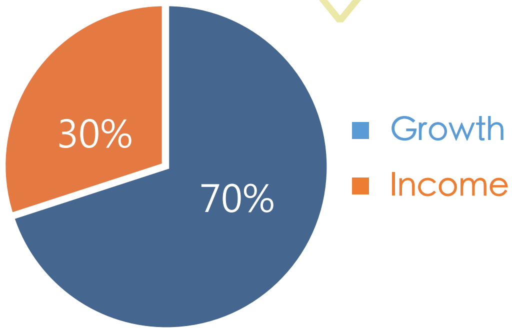
Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
U.S.				■		Cautiously optimistic about U.S. equities as the Fed approaches the end of the tightening cycle
Europe			■			ECB rate hikes likely at their peak, offering potential relief to European equities
Japan				■		Strong performance and undervalued potential, promising fourth-quarter outlook
China			■			Clear signs of economic recovery in china, but uncertainty arises from the Real Estate Crisis
North Asia		■				Semiconductor industry's bleak outlook dampens market performance
Southeast Asia			■			Fundamentals improving, but there are downside risks from a global economic slowdown
Other EM markets			■			EM faces the challenges from Inflation and a strong US dollar, casting doubt on stock market prospects
Fixed Income						
IG Bonds				■		The interest rate hike is about to end or be cut, and bond prices are expected to rebound
Asian Bonds			■			The challenge of US Federal Reserve rate hikes and differences in Asian interest rate
Real Estate		■				China's real estate crisis has not yet been resolved
Commodities						
Energy			■			Looming economic downturn may hurt global demand in energy markets
Basic Metal			■			Sentiment in basic metal has been dampened by resurging fears of a Chinese recession
Agriculture			■			Russia-Ukraine war continues to weigh on agriculture markets

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

Portfolio Recommendations



Aggressive Portfolio



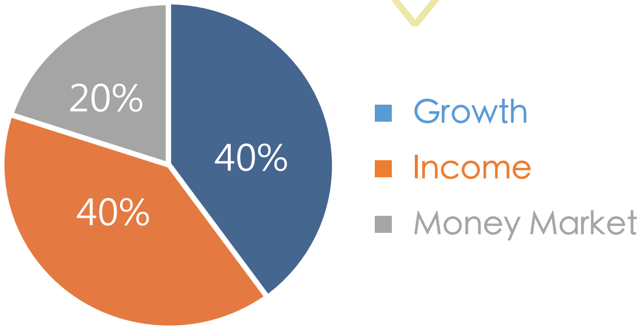
Growth

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
JPMorgan Funds - Japan Equity Fund	USD	Invests in Japanese companies	Japan	LU0129465034
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
Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	CUR	Company Description	Exchange	Ticker
ST Engineering	SGD	Engaged in technology, defence and pulic security and aerospace business	SGX	S63.SI
CNOOC	HKD	Engaged in the exploration, development and production of crude oil and natural gas offshore China	HKSE	883.HK
Amazon	USD	Multinational technology company focusing on e-commerce	NYSE	AMZN.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Ford Motor Credit Co LLC	USD	YTM : 7.184% / Maturity Date : 2029.05.03	5.113%	US345397ZR75
SoftBank Group Corp	USD	YTM : 7.478% / Maturity Date : 2027.09.19	5.125%	XS1684384867
<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
Global Multi - Asset Diversified Income Fund (USD) R	USD	Aims to achieve income generation by investing primarily in a diversified portfolio of equity and fixed income securities of companies and/or governments globally	Global	LU2086872988
BGF Global Multi-Asset Income Fund A2	USD	Invests globally in the full spectrum of permitted investments 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
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
BlackRock World Energy Fund A2	USD	Invests globally in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy	Mainly USA	LU0122376428
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
Health Care Select Sector SPDR Fund	USD	Tracks Health Care Select Sector Index	USA	XLV US
iShares MSCI Japan ETF	USD	Tracks MSCI Japan Index	Japan	EWJ

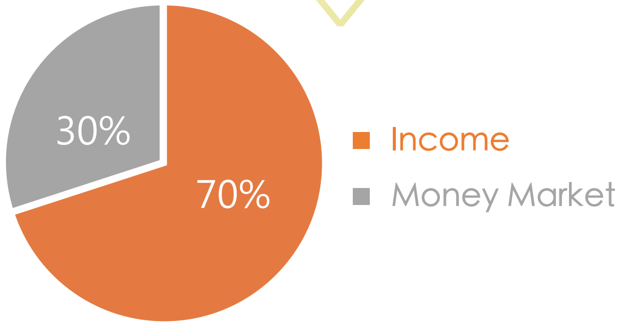
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Credit Agricole S.A	SGD	YTM : 5.233% / Maturity Date : 2033.09.07	5.250%	FR001400KJF8
POSCO	USD	YTM : 5.994% / Maturity Date : 2033.01.17	5.875%	USY7S272AH57
The Hong Kong Mortgage Corporation Limited	USD	YTM : 5.243% / Maturity Dat e: 2024.03.06	5.200%	XS2594811718
<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
Vanguard Total Bond Market ETF	USD	Tracks Bloomberg U.S. Aggregate Float Adjusted Index	USA	BND US
iShares 5-10 Year Investment Grade Corporate Bond ETF	USD	Tracks ICE BofA 5-10 Year US Corporate Index	USA	IGIB 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
Singapore Telecommunications Ltd	USD	YTM : 5.518% / Maturity Date : 2031.12. 01	7.375%	USY79985AD29
AIA Group Limited	USD	YTM : 5.384% / Maturity Date : 2027.10. 25	5.625%	US00131MAN39

<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
HSBC Global Investment Funds Ultra Short Duration Bond PC	USD	Invests in bonds and money market instruments	Mainly USA	LU2334455255
JPMorgan Funds - Income Fund	USD	Invests primarily in a portfolio of debt securities	Mainly USA	LU1128926489
Schroder International Selection Fund Emerging Markets Debt Absolute Return	USD	Invests primarily in fixed and floating rate securities in emerging markets	Emerging market	LU0106253197
PIMCO GIS - Global Investment Grade Credit Fund	USD	Invests primarily in investment grade corporate fixed income instruments	Global	IE00B3K7XK29

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares 20+ Year Treasury Bond ETF	USD	Tracks ICE US Treasury 20+ Year Index	USA	TLT 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
JPMorgan Ultra-Short Income ETF	USD	Actively invests in short-term investment-grade debt	USA	JPST US

Money Market

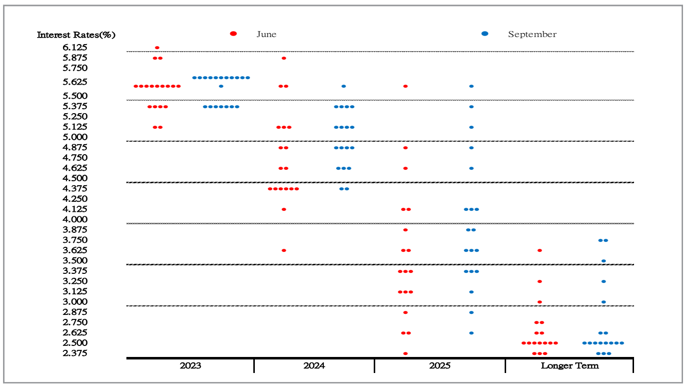
Mutual Fund

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：Cautiously optimistic about U.S. equities as the Fed approaches the end of the tightening cycle

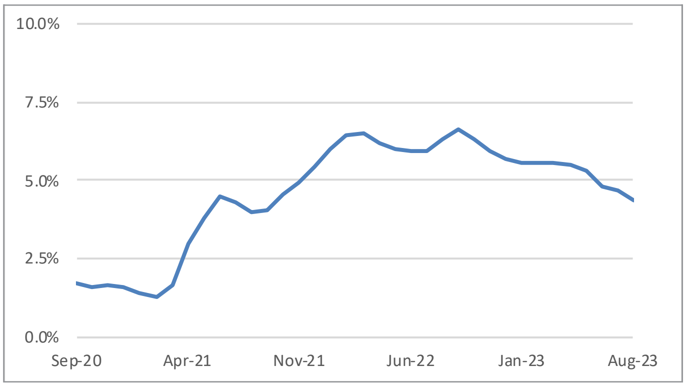
★ Following robust performance in the first two quarters of 2023, where the S&P 500 recorded gains of 7.48% and 8.74% respectively, the market's fortunes took a turn for the worse in 2023Q3, with total returns plummeting to -3.27%. This decline was primarily driven by the rebound in bond yields and mounting expectations of "higher for longer" interest rates. Essentially, the 2023Q3 was characterized by global investors' expectations that the Fed was approaching the tail end of its rate-hiking cycle. As widely expected, the FOMC opted to maintain the benchmark Federal Funds Target Rate within the range of 5.25% to 5.50% in September. Nevertheless, the FOMC upgraded their assessment of the health of the US economy from "moderate" to "robust". Furthermore, Fed Chair Jerome Powell candidly warned that further tightening of monetary policy might be necessary. Overall, it is clear that the Fed has reaffirmed its commitment to the "higher for longer" interest rate policy.

U.S. Fed Latest Dot Plot



★ Despite the ongoing hawkish rhetoric from the Fed, forward indicators show that the peak inflation is round the corner. In August 2023, the U.S. Core CPI decreased to 4.3% from 4.7% in July. While inflation remains well above the Fed's target, there are signs that price pressures are gradually moving in a favorable direction. Furthermore, the inflation outlook was also bolstered by a survey from the University of Michigan showing consumers' 12-month inflation expectations fell to 3.2% in September 2023, the lowest since March 2021, from 3.5% in August 2023. Consequently, there is no reason for "data-dependent" Fed to continue its aggressive rate hikes journey. Moreover, the U.S. unemployment rate unexpectedly spiked to 3.8% in August 2023, up from 3.5% in July, reaching its highest point since February 2022. With inflation likely to continue moderating and the unemployment rate expected to rise further, it becomes increasingly probable that the Fed's hiking cycle is already over. Therefore, we hold a cautiously optimistic view of U.S. equities.

U.S. Core Consumer Price Index (YoY)

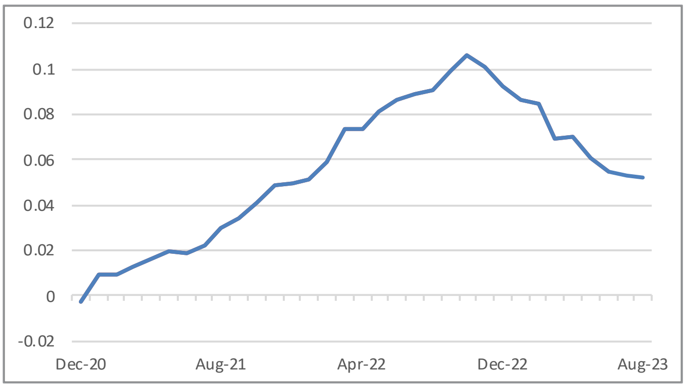


★ Data Source：Bloomberg, 2023/9/30

Europe：ECB rate hikes likely at their peak, offering potential relief to European equities

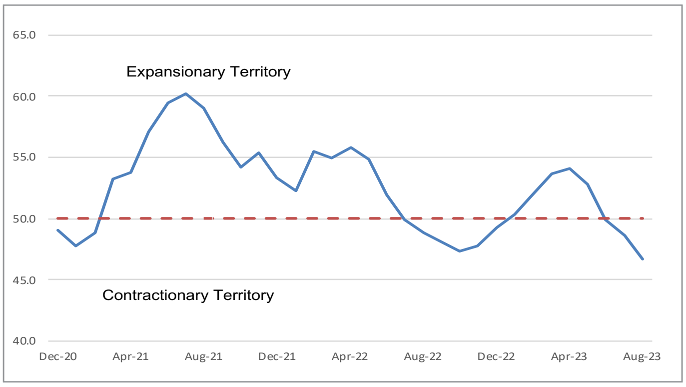
★ After a strong performance in the first two quarters of 2023, during which the STOXX Europe 600 Index posted gains of 8.58% and 2.69% respectively, the market experienced a downturn in 2023Q3, with total returns plummeting to -2.03%. In 2023H1, investors displayed optimism regarding China's post-pandemic reopening and were relieved to see Europe avoiding a potential recession. However, the third quarter saw losses primarily driven by increasing interest rates and unfavorable economic developments. Regarding inflation, the Eurozone's CPI declined from 5.3% in July to 5.2% in August. At its September meeting, the ECB decided to raise its three key interest rates by 25 bps. However, given the eurozone economy's current challenges, President Christine Lagarde hinted a potential change in direction that could signify the peak has been reached. Nevertheless, she did not completely rule out further rate hikes if necessary and emphasized that interest rates would need to remain at restrictive levels for an extended period.

Eurozone Consumer Price Index (YoY)



★ While the impact of the energy crisis proved to be less severe than initially anticipated, the manufacturing industry continues to deteriorate, pushing the region's private sector output to near a three-year low in August 2023. The composite PMI reading reached its lowest point in 33 months following the sharpest decline in business activity since November 2020. Unlike earlier in the year when the economy saw a divide between a strong service sector and a weak manufacturing industry, the decline in August was widespread across both sectors. The services PMI entered contraction territory, experiencing a significant month-on-month drop from 50.9 in July to 47.9 in August. Despite our belief that the ECB is nearing the end of its rate-hiking cycle, any prolonged pause at this peak rate will continue to weigh on the Eurozone economy. We maintain a cautious stance on European equities.

Eurozone Composite PMI

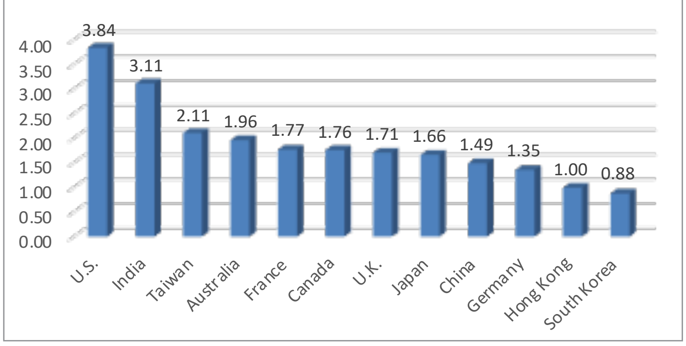


★ Data Source：ECB, Bloomberg, 2023/9/30

Japan：Strong Performance and Undervalued Potential, promising fourth-quarter outlook

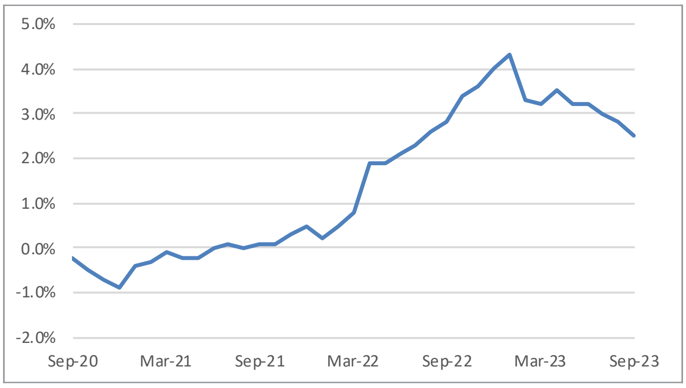
★ As of September 30 this year, the Nikkei 225 index has accumulated a gain of over 20%, surpassing other major stock markets such as the United States and the United Kingdom. The valuation of the Japanese stock market remains relatively inexpensive compared to other markets. Taking the price-to-book (PB) ratio of the Nikkei 225 index as an example, it is currently around 1.66x, whereas the PB ratio in the US stock market is approximately 3.81x, and 3.11x in the Indian stock market. Additionally, the Tokyo Stock Exchange requires companies with a PB ratio below 1 to improve their return on equity (ROC). Currently, more than 50% of companies in Japan have a price-to-book ratio of less than 1, and these companies can enhance their return on equity by distributing dividends or repurchasing shares to return value to shareholders. In the upcoming Q4, the Japanese stock market may benefit from this relatively low PB ratio, attracting more investors to enter the market and further supporting its performance.

Japanese Stock Valuations Persistently Lower Compared to US and European Markets



★ Recent data shows that Japan's Tokyo Core Consumer Price Index has been slowing down over the past three months. This suggests a deceleration in current inflation rates. Notably, Tokyo's CPI data often leads the national inflation trend in Japan, implying that inflation may continue to moderate. According to the Bank of Japan's July outlook, they anticipate an average year-on-year inflation rate of 2.5% for March next year and expect further easing of inflationary pressures by year-end. This implies a likely continuation of the Bank of Japan's accommodative monetary policy to support economic growth and stock market stability. In summary, considering these factors, we maintain a positive outlook for Japan's stock market performance in the Q4.

Tokyo Core Consumer Price Index (YoY)

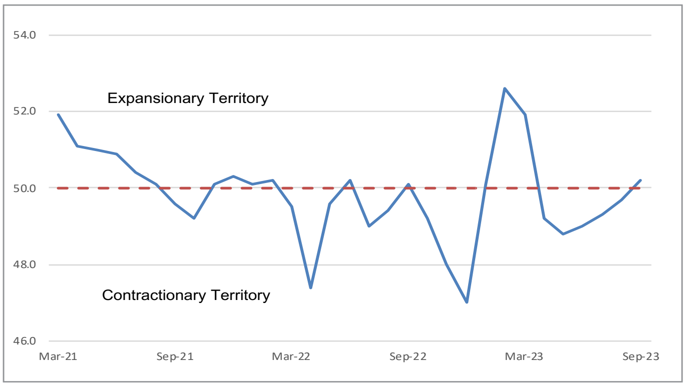


★ Data Source：Bloomberg, 2023/9/30

China：Clear Signs of Economic Recovery in China, But Uncertainty Arises from the Real Estate Crisis

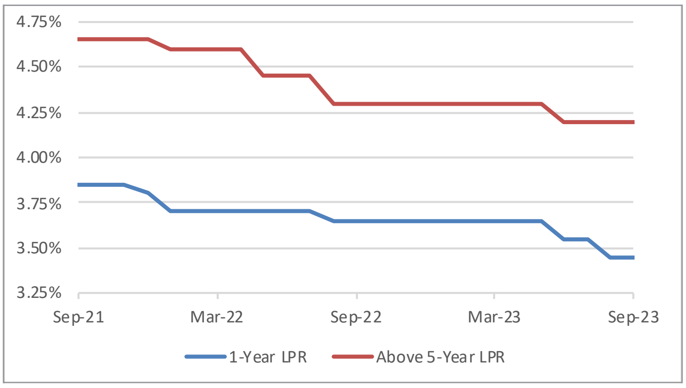
★ Both the manufacturing and non-manufacturing Purchasing Managers Index (PMI) rose above the 50-point threshold in September., signaling a gradual recovery in sectors like services and construction. Moreover, the retail sales in August exceeded expectations, reflecting increased consumer confidence and demand. Also, China's foreign trade has also seen improvement, with growth in both exports and imports, indicating a better global trade environment. The Chinese government has actively implemented growth-supportive policies, including stimulating consumption and implementing loose monetary measures, bolstering economic vitality and growth. As a result, the Chinese economy is gradually overcoming pandemic challenges and displaying signs of recovery.

Manufacturing PMI rises for three consecutive months



★ In response to China's real estate crisis, the Chinese government introduced a series of policies in Q3, such as reducing reserve requirements and lowering the Loan Prime Rate (LPR) to address real estate challenges. However, these measures haven't significantly boosted the stock market, partly due to the asymmetric rate cut and lower-than-expected rate reductions. Generally speaking, lowering the 5-year LPR will boost the real estate market. However, China prefers to keep the 5-year LPR unchanged to avoid excessive bank interest rate spreads and to maintain reasonable profitability levels of banks. This might heighten investor concerns about real estate and the overall economy, negatively affecting the stock market. For Q4, we believe investors should wait for policy effects to manifest, leading to our neutral rating as the situation evolves.

China's asymmetrical rate cut, 5-Year LPR remains unchanged

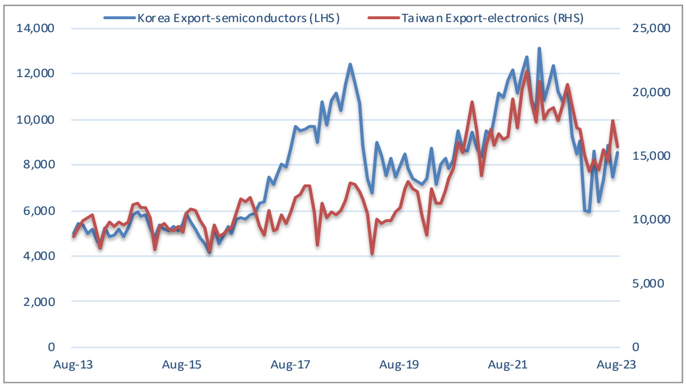


★ Data Source：Bloomberg, 2023/9/30

North Asia：Semiconductor industry's bleak outlook dampens market performance

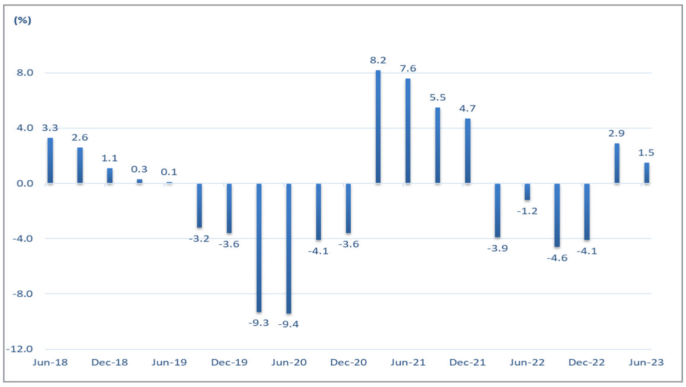
★ South Korea's economy grew by 0.6% qoq in 2023Q2, up from 0.3% qoq SA growth in 2023Q1. However, the underlying data pointed to a sluggish economy. Ongoing US restrictions on investments in China's high-tech sectors and China's slowdown has weighed on South Korea's outlook. The BOK maintained its benchmark rate at 3.50% for the fifth consecutive meeting in August due to growth risks. Surprisingly, the labor market has remained strong despite falling exports and high domestic interest rates, with the unemployment rate falling to a record low of 2.4% in August 2023. Taiwan's GDP rebounded to 1.36% yoy growth in 2023Q2, driven by strong domestic consumption. However, the export sector remained weak due to reduced demand for technology products amid global headwinds. In August 2023, Taiwan's CPI surged to a 7-month high of 2.52% yoy due to high food and oil prices, with elevated services inflation. Taiwan's central bank kept its discount rate unchanged at 1.875% in September, marking the second consecutive quarter without a change after a total increase of 75 bps in the current tightening cycle.

South Korea and Taiwan's electronics export (Millions, In USD)



★ Hong Kong's economy lost momentum in 2023Q2. Annual GDP growth decelerated to 1.5% in 2023Q2, down from 2.9% in 2023Q1. To counter weak external demand and trade, there has been a stronger emphasis on stimulating domestic demand recovery. This effort includes initiatives like revitalizing the nighttime economy and distributing electronic consumption vouchers. Conversely, Hong Kong's inflation has remained largely subdued and is expected to stay moderate in the near term. The composite CPI remained stable at 1.8% year-on-year in August 2023 compared to July. Notably, major banks in Hong Kong raised the cap on mortgage interest rates by 50 bps to 4.125% in September 2023, marking the first increase this year following a 25 bps hike in 2022. Several obstacles to the economic recovery persist, including slower growth in China, tighter financial conditions, and disruptions to global trade due to geopolitical tensions. Nevertheless, it is anticipated that the increase in domestic interest rates will be limited, considering that U.S. interest rates are close to their peak.

Hong Kong's YoY GDP Growth (%)

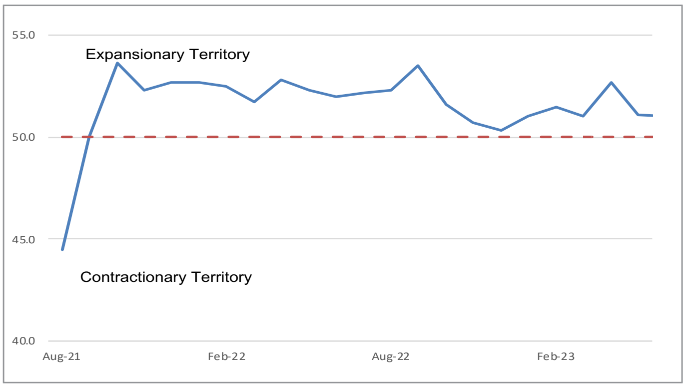


★ Data Source：Bloomberg, 2023/9/30

Southeast Asia：Fundamentals improving, but there are downside risks from a global economic slowdown

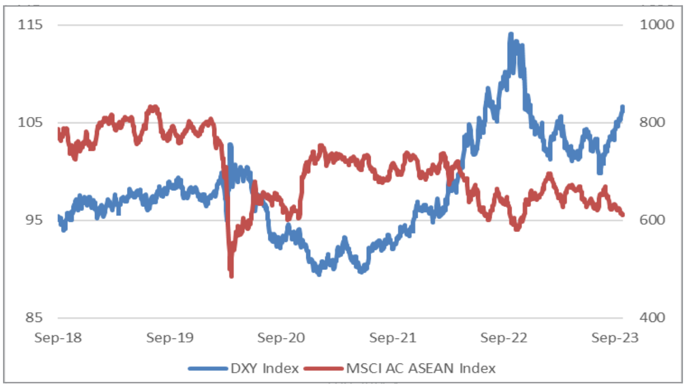
★ The S&P Global ASEAN Manufacturing PMI rebounded from a seven-month low of 50.8 in July to reach 51.0 in August 2023. This indicates a continued improvement in business conditions for the month, with both new orders and output continuing to rise. Moreover, August marked the end of the shallow employment downturn that began in March, with the latest data showing a generally stable workforce. However, as manufacturers managed their workloads effectively, backlogs continued to shrink. This could potentially hinder employment growth in the coming months. We anticipate Southeast Asian economies to thrive, driven by favorable demographic trends, global supply chain diversification, and the relocation of manufacturing bases, spurred by US-China trade tensions and COVID-related disruptions. Additionally, the return of Chinese tourists is expected to fuel the next phase of international travel and tourism within Southeast Asia.

ASEAN Manufacturing PMI



★ Furthermore, the US dollar has experienced a downward correction throughout the year, providing support to Asian bond markets and boosting equity markets. As the US Fed approaches its peak rate, we anticipate further weakness in the US dollar in the upcoming quarters, which will have a positive impact on Southeast Asia's equity markets. However, it is worth noting that inflationary pressures in the region increased in August 2023 due to rising oil and food prices. This may necessitate central banks to implement further tightening measures, potentially slowing domestic growth. Nevertheless, it is crucial to acknowledge the potential risks of tighter financial conditions and a global economic slowdown, which could lead investors to divert their investments away from Southeast Asian equities toward developed market equities.

The decline of USD will be favorable to Southeast Asian equities



★ Data Source：Bloomberg, 2023/9/30

Other Emerging Markets：Emerging Markets Face Challenges from Inflation and a Strong US Dollar, Casting Doubt on Stock Market Prospects

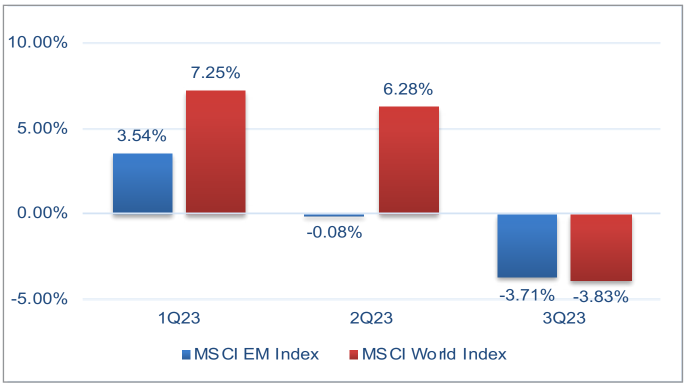
★ Amid a resurgence in global inflation and a strengthening US dollar, emerging market stocks and currencies are under pressure. To counter inflation and stabilize their currency exchange rates, many emerging economies have acted swiftly by significantly raising policy interest rates. Taking Turkey as an example, its central bank decided to raise interest rates to 30% in September. This decision was primarily influenced by the significant rise in consumer price indices observed in July and August, with YoY increases of 47.83% and 58.94% respectively. They will continue to implement monetary tightening policies to curb inflation expectations as soon as possible. On the other hand, the Russian central bank also has increased interest rates for three consecutive months, elevating the benchmark rate to 13% to tackle a weakening ruble and persistent inflationary pressures. In conclusion, emerging market nations are grappling with the challenges posed by rising global inflation and a stronger US dollar, prompting them to implement measures like rate hikes to control inflation.

EM major central banks interest rate policy decisions in September

Country	Prior	Actual	Hike Rates?
Russia	12.00%	13.00%	Yes
Turkey	25.00%	30.00%	Yes
Brazil	13.25%	12.75%	No
Hungary	13.00%	13.00%	No
India	6.50%	6.50%	No

★ It should be noted that excessively high interest rates may bring recession risks and have a negative impact on business investment and consumer spending, thereby causing a setback to the economy and stock market. In Q3, the MSCI Emerging Markets Index declined by about 3.7%. Although some stock markets have performed well (like India and Brazil), others remain exposed to risks associated with premature interest rate hikes. Looking forward to the Q4 of this year, in addition to the economic recession that may be caused by sharp interest rate hikes in emerging countries, the Federal Reserve predicted the interest rates may be raised again during this year and re-raised the interest rate outlook for 2024. This has led to a sharp rise in U.S. bond yields, among which the ten-year U.S. Treasury bond yield has risen to 4.6%, seriously weakening the appeal of emerging markets and may cause investors to shift funds to fixed income as a safe haven. Therefore, we maintain a neutral rating on emerging markets.

MSCI EM Index vs MSCI World Index

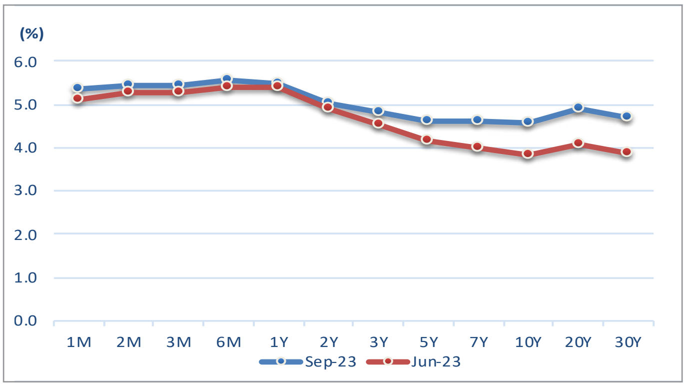


★ Data Sources： Bloomberg, 2023/9/30

Bond Markets : The Challenge of US Federal Reserve Rate Hikes and Differences in Asian Interest Rates

★ Regarding the outlook for the bond market, investors are still paying close attention to the Fed's moves. At its recent interest rate meeting, the Fed revealed some information about interest rates, inflation and economic expectations. According to their disclosures, they have raised their interest rate, inflation and economic expectations for 2023-2025. For 2024 in particular, they raised their median interest rate forecast from 4.6% to 5.1%, while the median PCE inflation forecast remained unchanged at 2.5%. Although the Federal Reserve has re-raised its interest rate expectations, a rate cut next year is still expected by the market. This is still a positive factor for the future bond market and may provide a potential opportunity for bonds. As interest rates fall, the value of these bonds may increase. Therefore, investment-grade corporate bonds and U.S. Treasuries remain options worth considering, while we prefer longer maturities.

Long-term U.S. Treasury bond yields continue to rise



★ Recently, the Asian bond market has faced challenges brought about by the difference in interest rates between the United States and Europe, resulting in a significant downward trend in Asian bond prices. Compared with these regions, interest rate decisions in most Asian countries are still relatively passive. This has contributed to the relatively weak performance of Asian bond markets over the past two quarters. Taking South Korea as an example, since the Bank of Korea raised interest rates by 25 basis points in November last year, until the interest rate resolution in August this year, South Korea's interest rates remained unchanged at 3.5% for the fifth consecutive meeting. As for India, the Bank of India announced in August that it would keep interest rates unchanged and the repo rate remained at 6.5%. This was the third consecutive meeting to keep interest rates unchanged. If interest rates in Europe and the United States continue to rise while interest rates in Asia remain unchanged, the relatively low returns on Asian bonds may lead to investors reducing demand for Asian bonds, further depressing bond prices. In summary, we maintain a neutral rating on the Asian bond market.

Asian bond markets face interest rate differential challenge

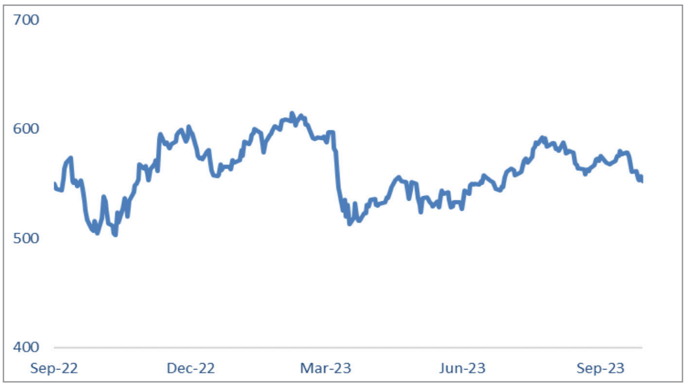
★ Data Sources： Bloomberg, 2023/9/30

Industry Trends and Outlook

Banking - Focus on banks with strong balance sheet

★ The S&P 500 Financials Index fell 1.60% in the third quarter of 2023. While it is true that an increase in interest rates is expected to enhance banks' net interest margins and profitability, it is crucial to recognize that higher interest rates have a dual impact. Many banks loaded up on sizable portfolios of long-duration securities during the easy money era, and their values have plummeted as rates have risen. An illustrative real-world instance of this phenomenon is the collapse of Silicon Valley Bank in March 2023, which reverberated worldwide, giving rise to concerns about the stability of the banking industry. We hold the view that the potential for increased regulation in the aftermath of the crisis and the economic consequences of higher interest rates present challenges to the banking sector. Therefore, we recommend an exclusive focus on "Big Banks" with robust balance sheets for those considering investments in this sector.

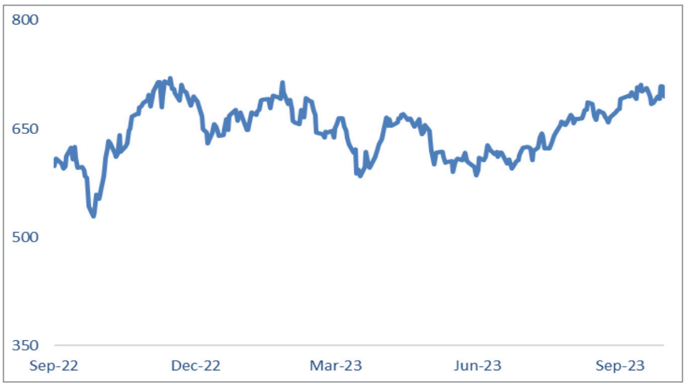
S&P 500 Financials Index



Energy - Energy prices will stay volatile in the short-term

★ The S&P 500 energy index rose 11.33% in the third quarter of 2023. The energy sector capitalized on the upward momentum in crude oil prices amidst global supply concerns. In early September, Saudi Arabia announced an extension of its unilateral production cuts until December 2023, while Russia also committed to extending its export reductions until December. Supply disruptions and geopolitical risks remained prominent concerns that could potentially drive energy prices higher. Simultaneously, mounting apprehensions regarding an economic slowdown continued to exert downward pressure on energy prices. We hold the view that geopolitical powers have effectively "weaponized" energy prices, adding an additional layer of uncertainty to the energy sector. Consequently, we maintain a neutral stance on the Energy sector for the upcoming quarter.

S&P 500 Energy Sector Index



★ Data Source：Bloomberg, 2023/9/30

Industry Trends and Outlook

Technology - Embrace a 'wait-and-see' strategy in short term until Fed pivot

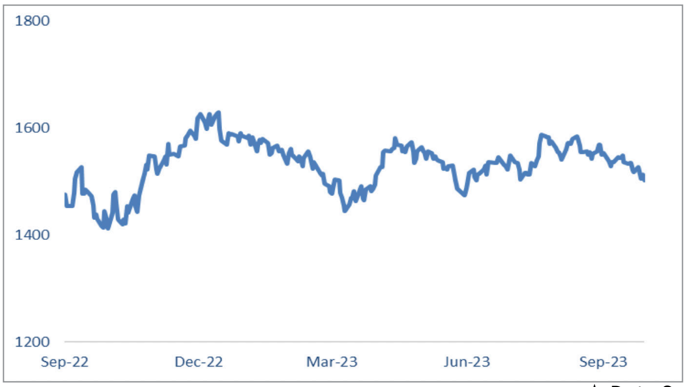
★ The S&P 500 information technology index fell 5.84% in the third quarter of 2023. This surge in bond yields has unsurprisingly prompted investors to scale back their bullish positions on tech-related plays. Notably, the group of mega-cap stocks known as the 'Magnificent Seven' has declined by more than 7% over the past two months. This leaves them at their most significant discount compared to the market, as measured by the PEG ratio, since January 2017. Nevertheless, our perspective is that tech stocks will face substantial challenges in achieving strong price performance if interest rates continue to rise. Furthermore, there is a possibility that the Fed will raise its benchmark rates by an additional 25 basis points by the end of 2023, before concluding their rate-hiking cycle. Consequently, we recommend adopting a "wait-and-see" approach in the upcoming quarter. In summary, we expect less pain but also no gain for tech stocks until the Fed signals a shift in its interest rate policy.

S&P 500 Info Technology Sector Index

Health Care - Remains a long-term secular theme

★ The S&P 500 Health Care Index fell 3.06% in the third quarter of 2023. The global healthcare sector has consistently demonstrated resilience during periods of market downturns, primarily due to the inelastic nature of healthcare service demand. Several key factors influence the sector's prospects, including an ageing population, technological advancements, changes in healthcare policies, escalating costs, and increasing affluence. We recommend investing in larger pharmaceutical companies within the healthcare sector. These companies possess the financial strength necessary to conduct extensive research and R&D, the expertise required to secure patent protection, and the resources for acquiring prominent industry peers, thereby ensuring a continuous pipeline of innovations. Furthermore, the healthcare sector highly values long-standing track records, which grant big pharmaceutical firms a competitive edge, enabling them to consistently stay ahead of the curve. In contrast to cyclical industries, healthcare demonstrates consistent trajectory of revenue and earnings uptrend across economic cycles.

S&P 500 Health Care Sector Index



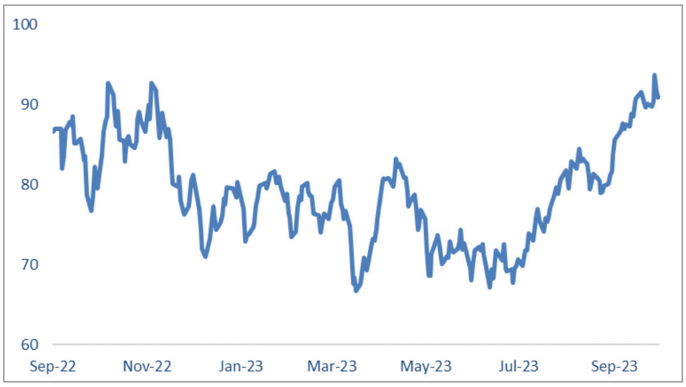
★ Data Source：Bloomberg, 2023/9/30

Commodity Trends and Outlook

Crude Oil - Looming economic downturn may hurt energy demand

★ Saudi Arabia initially announced a unilateral production cut in June 2023, which was met with widespread skepticism. However, as we progressed through 2023Q3, an increasing number of investors began to recognize the growing risk of supply shortages. In fact, Crude Oil managed to recover all of its losses from the 2023H1 during the third quarter. Adding fuel to the fire, both Saudi Arabia and Russia announced that they will keep up their ongoing squeeze on global crude oil market in early September 2023. Specifically, Saudi Arabia announced an extension of its unilateral production cut of 1 million barrels per day until December 2023, while Russia also committed to extending its export reduction by 300,000 barrels per day until December. On the other hand, mounting concerns about economic slowdown continue to exert downward pressure on energy prices. In summary, we anticipate supply constraints due to OPEC+ production cuts and acknowledge challenges on the demand side. Therefore, we maintain a neutral rating on crude oil for 2023Q4.

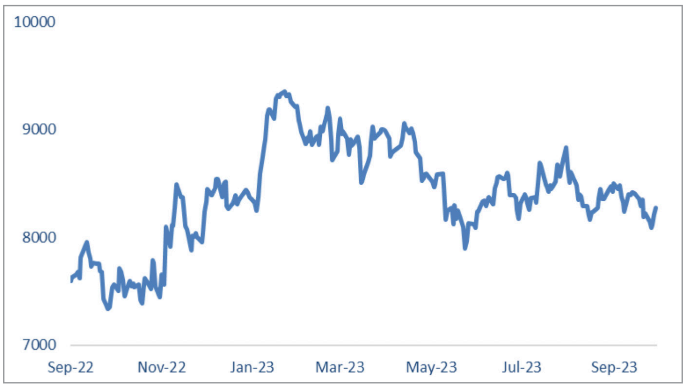
WTI Crude Oil Futures (US$/bbl)



Copper - Fears of China slowdown dampened basic metal

★ In contrast to the surge in crude oil prices during 2023Q3, copper remained stable. One key reason is the absence of a price cartel for copper, akin to what exists for crude oil, which could restrict its supply. Consequently, copper remains susceptible to short-term downside risks. Given that China is the primary producer and consumer of industrial metals, copper prices are closely tied to China's GDP growth. Recent investor sentiment toward China has deteriorated due to worrisome PMI figures, sluggish industrial production, and pressing socio-economic issues, such as a record-high youth unemployment rate of 21.3% in June 2023. Additionally, challenges in China's property and shadow banking sectors have contributed to a broader retreat from China-related exposure. Undoubtedly, these adverse factors have cast a shadow over the outlook for copper. Nevertheless, the expansion of monetary and fiscal stimulus measures by Chinese authorities in the coming quarters could stabilize the country's economic prospects, potentially benefiting copper prices.

Copper Futures (US$/MT)



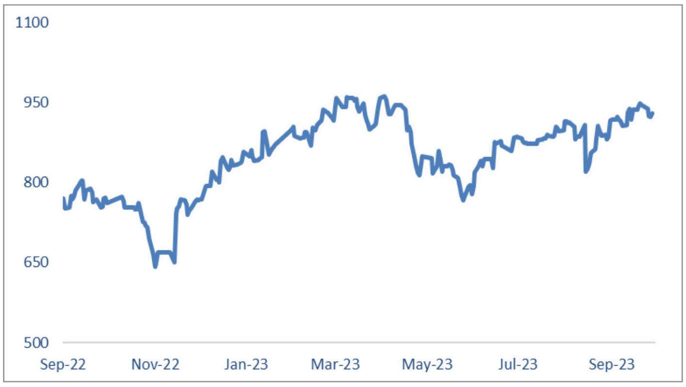
★ Data Source：Bloomberg, 2023/9/30

Commodity Trends and Outlook

Iron Ore - China's property sector cast a shadow on iron ore market

★ China has been and will continue to be the world's major demand driver for most metals, with the bulk of metals demand derived from the construction sector. Hence, it is reasonable to assert that the ongoing debt and liquidity challenges affecting the Chinese property sector are likely to exert a dampening effect on metals demand. However, despite these concerns, the demand from Chinese steelmakers exceeded expectations in 2023Q3. Nevertheless, the persistent issues in China's property sector continue to loom over the iron ore market's outlook. While the iron ore market has pinned hopes on stimulus measures to revitalize the property sector, we do not anticipate that the monetary and fiscal stimulus initiatives undertaken by Chinese authorities will result in substantial property development that can swiftly revive steel demand. In light of these factors, we maintain a neutral rating on iron ore, as further stimulus may stabilize China's economy but won't lead to a substantial surge in iron ore demand as a result.

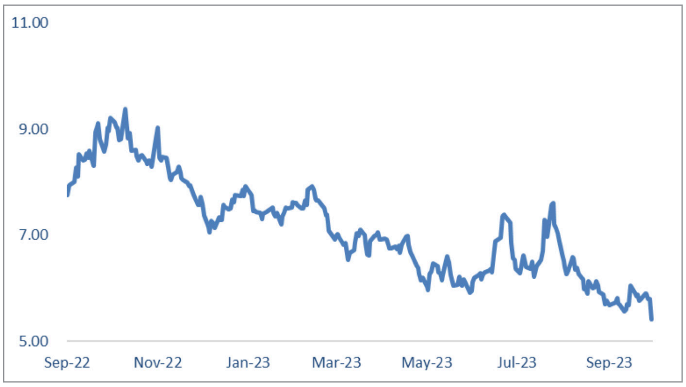
Iron Ore Futures (CNY$/MT)



Wheat - Russia-Ukraine war continues to weigh on agriculture markets

★ Grain prices have recently plummeted as investors place their bets on a resurgence of supply from the United States, Russia, and Ukraine. Initially, investors were apprehensive about Russia's decision to withdraw from the Black Sea grain deal in July 2023, however, Russia's own wheat exports have unexpectedly helped fill the gap left by the shortfall from Ukraine. Furthermore, Russia's surplus has eased concerns about declining yields in other major wheat-producing countries such as Argentina, Australia, and Canada. On the flip side, Ukraine has managed to secure alternative export routes despite ongoing Russian attacks on its ports. Nevertheless, the threat of significant spikes in agricultural prices remains a prominent and critical danger, given the unpredictability of geopolitics, such as potential Ukraine-Russia tensions, and adverse climate conditions, including reduced water levels in vital waterways like the Mississippi. Additionally, the impact of El Niño on grain yields adds to these challenges. Overall, we maintain a neutral outlook on wheat prices in 2023Q4.

Wheat Futures (US$/bushel)



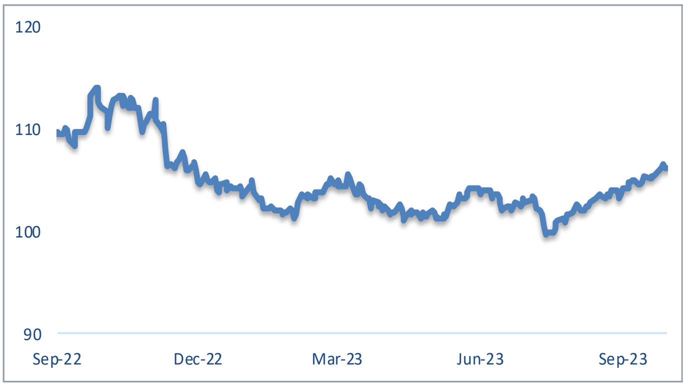
★ Data Source：Bloomberg, 2023/9/30

Currency Trends and Outlook

Dollar Index-Resistance：109.0/Support：103.1

★ The U.S. dollar index once fell below the 100 mark in early July, it rebounded strongly and continued its upward trend throughout the Q3. Driven by the Fed implying another rate hike before the end of the year in the September dot plot, and the expected magnitude of rate cuts next year is lower than previously anticipated. According to the interest rate dot plot, most officials prefer to raise interest rates by 25 basis points this year, while predicting that the median interest rate will increase to 5.1% in 2024, and to 3.9% in 2025, which means that the high interest rate environment will remain for a long time. As the Federal Reserve reaffirmed its hawkish stance, U.S. bond yields rose briefly, with the 10-year yield exceeding 4.6%. Amid inflows into the U.S. dollar, we expect the U.S. dollar to remain strong in the Q4. Support is at 103.1 (Fibonacci Golden Ratio 0.236) and resistance is at 109.0 (Fibonacci Golden Ratio 0.618).

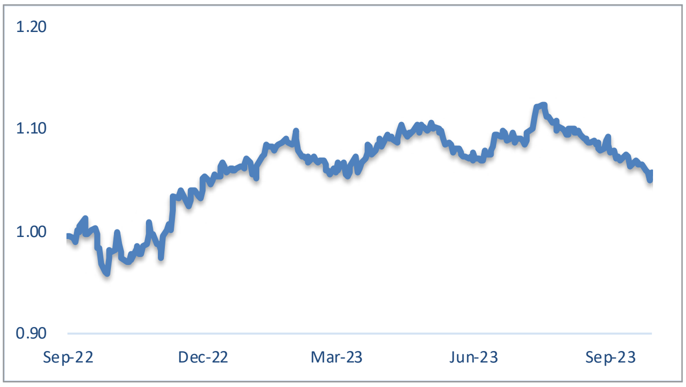
Dollar Index



EUR/USD-Resistance：1.0740/Support：1.0277

★ Europe has always taken a hard-hawkish stance on inflation. Unfortunately, the Eurozone is clearly showing signs of recession. At the interest rate meeting in September, Europe raised its three key interest rates by 25 basis points and has raised interest rates 10 times in a row. The European Central Bank said that as economic growth in the euro zone slows down, the interest rate hike cycle that has lasted for more than a year is coming to an end. Although European Central Bank President Christine Lagarde emphasized that tightening policy will continue, it is still relatively slower than the United States in controlling inflation. According to economic data, Europe's manufacturing and service PMIs are currently below 50, which has intensified the market's concerns about the economic prospects of the Eurozone, and made it difficult for Eurozone to raise interest rates again. Therefore, we expect further weakness in EUR/USD amid poor economic data and lower expectations for rate hikes. Support is at 1.0277 (Fibonacci Golden Ratio 0.618) and resistance is at 1.0740 (Fibonacci Golden Ratio 0.382).

EUR/USD



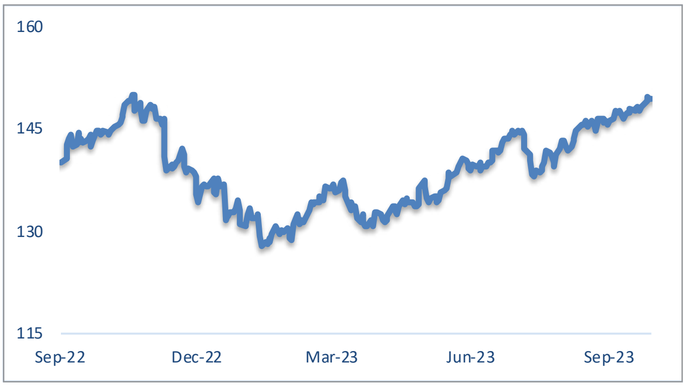
★ Source：Bloomberg, 2023/9/30

Currency Trends and Outlook

USD/JPY-Resistance：151.943/Support：142.387

★ In the third quarter, the Bank of Japan (BOJ) announced twice that it would maintain its negative interest rate policy, and this loose monetary policy seemed to be showing some effectiveness in the economy and stock market. It is worth noting that Kazuo Ueda (Governor of the BOJ) said that there is still great uncertainty about whether companies will continue to increase product prices and employee wages. He once again made it clear that the BOJ is determined to maintain ultra-loose monetary policy. Although the market generally believes that it is only a matter of time before Japan exits its ultra-loose monetary policy, the current inflation level is still low compared with other European and American countries. We believe Japan will still adhere to ultra-loose monetary policy to maintain stable economic growth. Therefore, we remain cautious on the yen's performance in the Q4. Support is at 142.387 (Fibonacci Golden Ratio 0.618) and resistance is at 151.943 (52-week high).

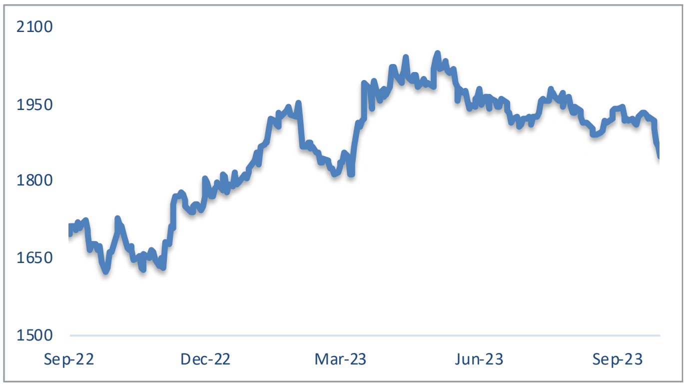
USD/JPY



XAU/USD-Resistance：2,081.95/Support：1,758.06

★ After the hawkish statements from the Federal Reserve in September, U.S. bond yields and the U.S. dollar index continued to rise, resulting in a rather weak performance for gold in the Q3. One of the reasons for gold's previous surge was increasing expectations for a U.S. recession and the impact of weak economic data from Europe and China. However, considering that future US interest rates are expected to peak during the quarter, this means that bond yields will fall, which will be beneficial to the trend of gold. In addition, geopolitical risks such as the Russia-Ukraine war has not yet ended, and gold, as a safe-haven asset, is expected to be favored by the market. Therefore, we are bullish on gold's performance in the fourth quarter. Support is at 1758.06 (Fibonacci Golden Ratio 0.618) and resistance is at 2081.95 (52-week high).

XAU/USD



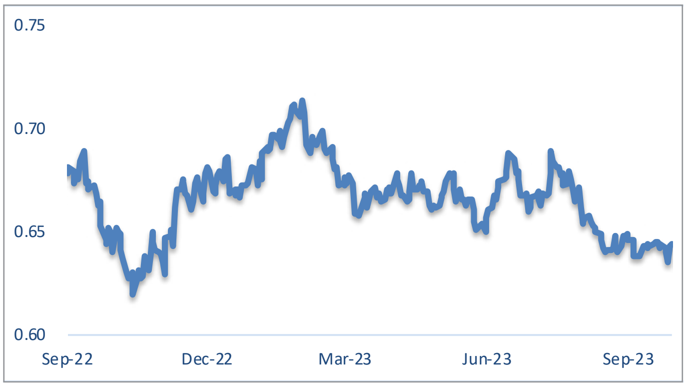
★ Source：Bloomberg, 2023/9/30

Currency Trends and Outlook

AUD/USD-Resistance：0.6693/Support：0.6170

★ The Reserve Bank of Australia (RBA) announced that it would maintain the benchmark interest rate at 4.1% in September, the third consecutive suspension of rate increases. CPI increased by 5.2% YoY in August, up 0.3 percentage points from July, which the price of automobile fuel rose by 13.9% YoY in August. Strong inflation figures may provide grounds for RDA in interest rate hike. However, in September, the RBA appointed Michele Bullock as the new governor, the market predicted that the new governor would maintain a relatively cautious attitude towards raising interest rates. In addition, China is still Australia's main exporter. Once China's economic recovery is less than expected, it will affect Australia's trade account and provide further downward momentum for the Australian dollar. Based on the above, we predict that it is unlikely that the RBA will raise interest rates in October. We maintain our neutral rating on the Australian dollar. Support is at 0.6170 (52-week low) and resistance is at 0.6693 (Fibonacci Golden Ratio 0.618).

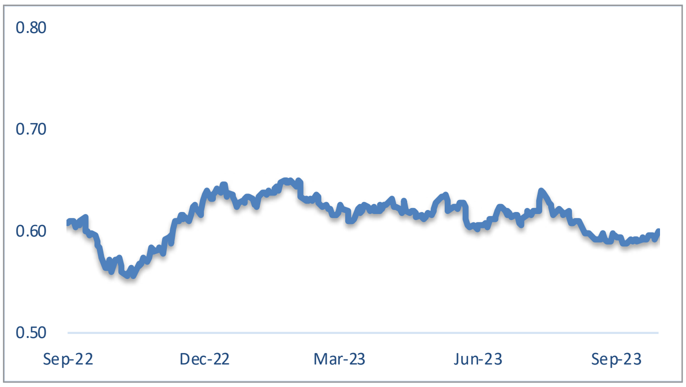
AUD/USD



NZD/USD-Resistance：0.6538/Support：0.5512

★ New Zealand's current benchmark interest rate remains at 5.5%, and interest rate hikes have been suspended twice in a row. The Reserve Bank of New Zealand (RBNZ) also has a more hawkish stance on interest rates hike. In fact, it seems clear that their economies can support another rate hike. According to previously released Q2 economic data, which was better than expected, it showed that Q2 GDP grew by 1.8% YoY, higher than the expected 1.2%, indicating that the risk of recession is currently low, providing the RBNZ the ground to raise interest rates again. Therefore, we expect the interest rate differential between the US and New Zealand to gradually narrow, while economic conditions remain solid, and we are optimistic about the performance of the New Zealand dollar in the Q4. Support is at 0.5512 (52-week low) and resistance is at 0.6538 (52-week high).

NZD/USD



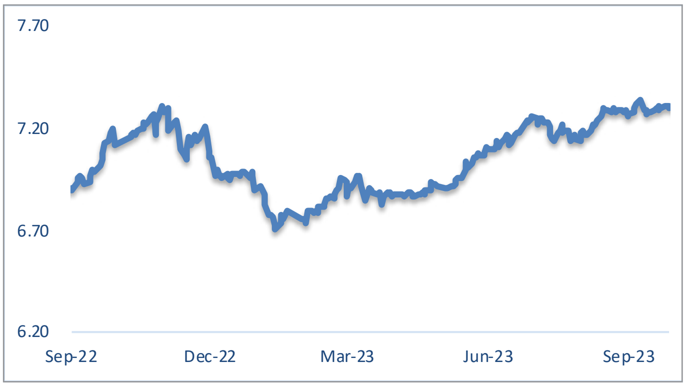
★ Source：Bloomberg, 2023/9/30

Currency Trends and Outlook

USD/CNY-Resistance：7.4904/Support：7.0761

★ Compared with other countries, China has maintained a loose monetary policy. Although China has successively introduced different policies to stimulate the economy, foreign investors still have insufficient confidence in China's economic recovery. In addition, the interest rate gap between China and the United States continues to widen, causing the RMB to enter a downward trajectory. It is necessary to wait for China's fundamentals to improve and better policies to emerge. and economic data can really change the trend of the RMB. Based on the current economic situation, we expect that China will continue to implement a looser monetary policy in a short period of time. All in all, we remain cautious about the RMB and need more time to reflect the effectiveness of the policy until economic data improves significantly to restore market confidence. Support is at 7.0761 (Fibonacci Golden Ratio 0.618) and resistance is at 7.4904 (Bollinger top).

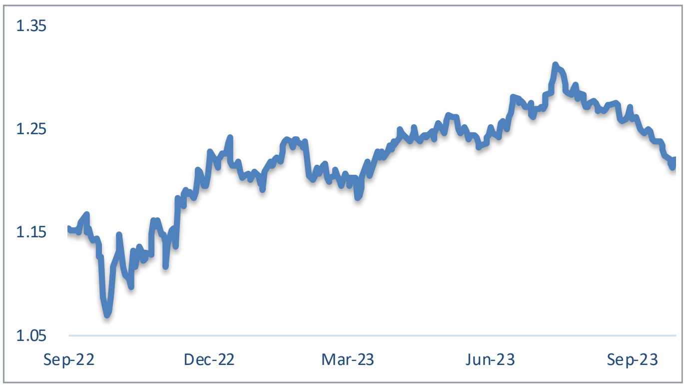
USD/CNY



GBP/USD-Resistance：1.3142/Support：1.0923

★ In the interest rate resolution in September, due to the unexpected cooling of inflation data in August, the Bank of England (BOE) unexpectedly announced a suspension of interest rate increases and maintained the key interest rate at 5.25%. This was the first suspension after 11 consecutive interest rate hikes. On the other hand, the BOE also lowered its economic growth forecast for the Q3, predicting that GDP will grow by only 0.1% in the Q3, lower than the 0.4% forecast seven weeks ago. The pound hit a six-month low against the dollar due to the UK's unexpected pause in interest rate hikes and uncertainty over the outlook. Although there are signs of declining inflation in the UK, with the consumer price index rising by 6.7% YoY in August, it is still more than three times the central bank's current level. We expect that it is only a matter of time before the UK starts to raise interest rates again, it is expected that GBP to rebound in the Q4. Support is at 1.0923 (52-week low) and resistance is at 1.3142 (52-week high).

GBP/USD



★ Source：Bloomberg, 2023/9/30

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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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