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

Southeast Asia Edition

Heritage Account
2024 Q1 Global Investment Guide

Quarterly Discussion Theme - Interest rate cut cycle and investment

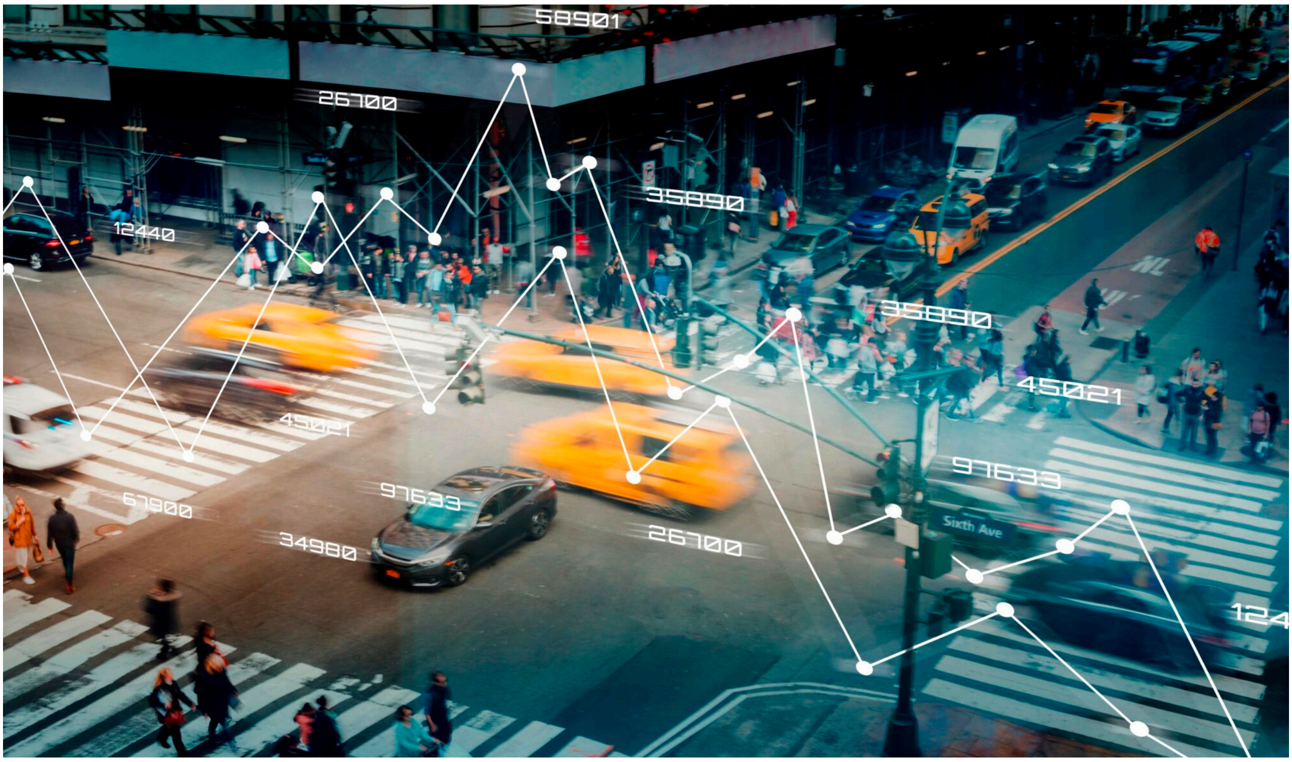
Content

Foreword

In 2023, major economies around the world are making efforts to tackle the formidable challenge of inflation. Fortunately, with Central Banks implementing tightening monetary policies and global supply chains gradually recovering, inflation rates have shown noticeable relief. According to data from the International Monetary Fund (IMF), global inflation is expected to decrease from its high of 8.7% in 2022 to 6.8% in 2023 and further decline to 5.2% in 2024.

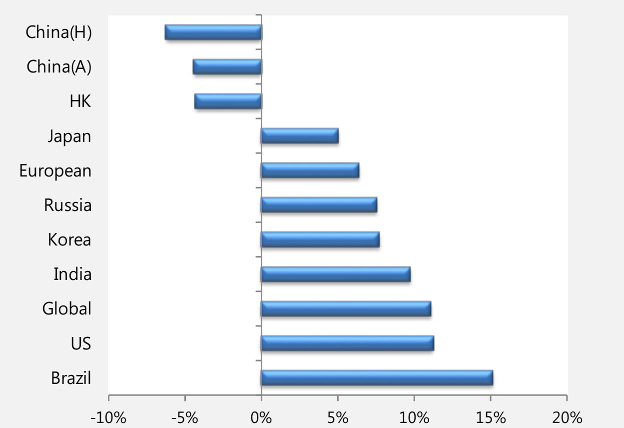
As we enter 2024, inflation concerns seem to have receded from the spotlight, giving way to expectations of economic growth and shifts in monetary policies across countries. Market projections indicate that economic growth for the current year will further slow down amid tense global trade conditions, high-interest rate monetary policies, and geopolitical factors. According to the IMF's forecast, global economic growth will decrease from 3.5% in 2022 to 3.0% in 2023, and further decline to just 2.9% in 2024.

Looking ahead to the next quarters, the uncertain economic growth outlook and the persistence of a high-interest rate environment are likely to bring volatility to various asset markets. Additionally, the ongoing conflicts in Eastern Europe and the Middle East contribute to the lack of clarity in the region's direction. Therefore, it is believed that 2024 will continue to present challenges for investors. Apart from continuing efforts in diversification, adopting appropriate investment strategies is equally important. Furthermore, incorporating alternative investments that are relatively unaffected by global market conditions into investment portfolios can effectively enhance overall performance and returns. 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.

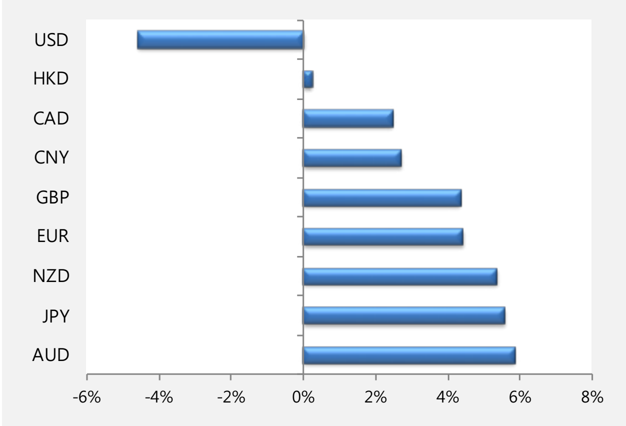


Markets' Performance in the Previous Quarter

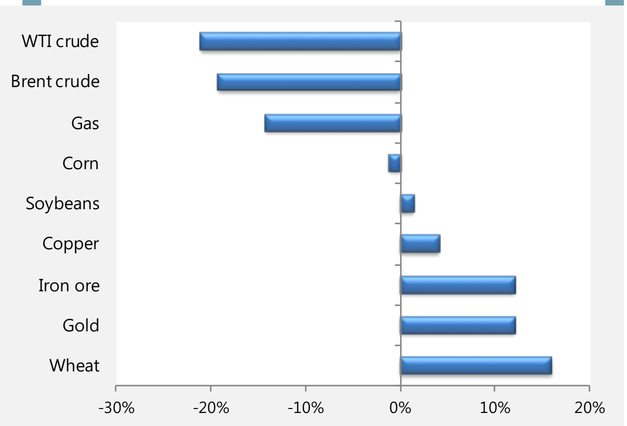
Global Equity Indexes



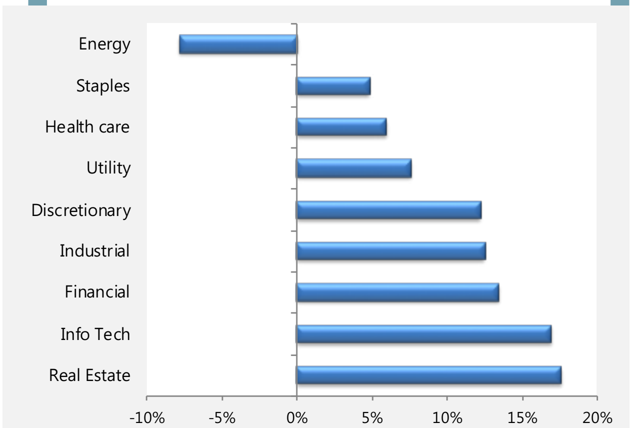
Major Currencies



Commodities



Sectors



Market Commentary on Previous Outperformers and Underperformers

Outperformers : US, Gold

Despite the outbreak of war in the Middle East in October of the previous year, with concerns that the Israel-Palestine conflict might trigger a global second inflation, the U.S. stock market remained robust in the fourth quarter. During this period, the Federal Reserve did not raise interest rates, and based on the latest dot plot, most officials believe the target rate may be cut by three basis points in 2024. With inflation under control, the market anticipates the possibility of the U.S. achieving its first rate cut as early as March. Simultaneously, with expectations of an earlier rate cut and uncertainties about this year's economic outlook, gold performed better than in the previous quarter. According to economists' predictions, there is a 50% chance of the U.S. entering an economic recession in 2024, with the Federal Reserve lowering the GDP growth expectation for 2024 from 1.5% to 2.4%.

Underperformers : China, WTI Crude

In contrast to other stock markets, the Chinese stock market underperformed in the fourth quarter compared to other major markets. Despite China's earlier implementation of various policies to revive the sluggish real estate sector, such as "Recognize Houses, Not Loans" and reducing mortgage rates in first-tier cities, the market believes that China needs more time to reflect the effectiveness of these policies. Meanwhile, crude oil failed to sustain the upward trend from the previous quarter, primarily due to the expiration of OPEC+'s production cut commitments at the end of 2023, coupled with the United States reaching historic highs in crude oil production. Concerns about oversupply have impacted the oil market. Additionally, global central banks revising down their 2024 economic expectations may affect crude oil demand, contributing to the market's less-than-ideal performance.

Quarterly Discussion Theme

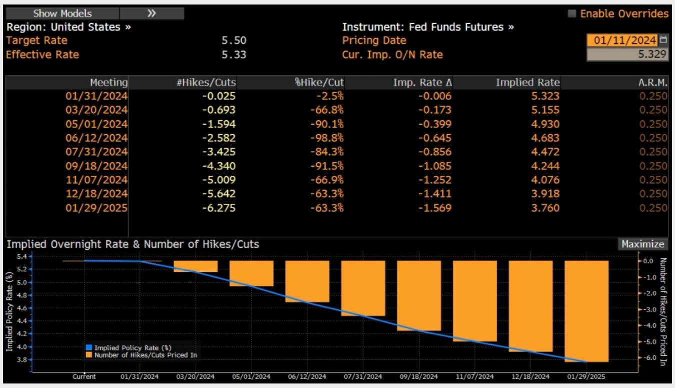
Interest rate cut cycle and investment

The interest rate easing cycle is likely to occur in 2024

In 2023, efforts made by countries around the world to address inflation issues caused by geopolitical, logistical, and pandemic-related factors have finally led to some relief. According to data and forecasts from the International Monetary Fund (IMF), global inflation is expected to decrease from 8.7% in 2022 to 6.8% in 2023. While the inflation in major economies still remain above the target of 2%, there has been a significant decline in consumer price indices (CPI) in regions such as Europe and the United States over the past year.

With inflation pressures easing, the focus in the market naturally shifts to the stance of central banks regarding interest rate adjustments, especially the United States. Over the past two years, the U.S. has been one of the most prominent and proactive countries in raising interest rates. In July of last year, the Federal Reserve raised the federal funds rate to a range of 5.25% to 5.5%, reaching the highest level in 22 years. Although the current economic data released by the U.S. and the interest rate guidance provided by Federal Reserve officials are not yet comprehensive for investors, considering that 2024 is expected to be a year of global growth slowdown, a high-interest-rate environment would add additional pressure to economic growth. Therefore, it is widely believed in the market that the U.S. will begin its interest rate easing cycle in 2024, with the first rate cut possibly occurring at the interest rate meeting in March of this year.

Figure 1：The US Fed Rate Monitor



Region: United States »
Target Rate 5.50
Effective Rate 5.33
Instrument: Fed Funds Futures »
Pricing Date 01/11/2024
Cur. Imp. O/N Rate 5.329

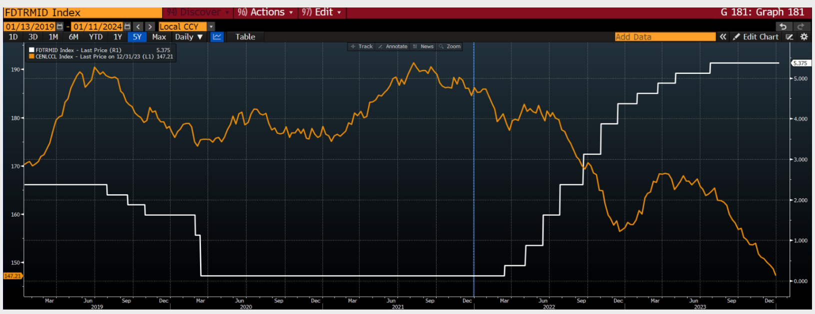
Meeting	#Hikes/Cuts	%Hike/Cut	Imp. Rate Δ	Implied Rate	A.R.M.
01/31/2024	-0.025	-2.5%	-0.006	5.323	0.250
03/20/2024	-0.693	-66.8%	-0.173	5.155	0.250
05/01/2024	-1.594	-90.1%	-0.399	4.930	0.250
06/12/2024	-2.582	-98.8%	-0.645	4.683	0.250
07/31/2024	-3.425	-84.3%	-0.856	4.472	0.250
09/18/2024	-4.340	-91.5%	-1.085	4.244	0.250
11/07/2024	-5.009	-66.9%	-1.252	4.076	0.250
12/18/2024	-5.642	-63.3%	-1.411	3.918	0.250
01/29/2025	-6.275	-63.3%	-1.569	3.760	0.250

Source：Bloomberg

Focus on the Hong Kong real estate market

In an environment of interest rate cuts, investors have not only conventional options like bonds but also the Hong Kong real estate market as one of the beneficiaries. The Hong Kong real estate market has always had a very close inverse relationship with U.S. interest rates. The surge in rates has significantly increased the cost of property purchases for buyers, leading to relatively weak performance in the Hong Kong property market in recent years. However, with the global economy entering an interest rate easing cycle next year, it is expected that the Hong Kong real estate market will bottom out within the year. Coupled with the support of rigid demand in the market, the Hong Kong property market is expected to be an attractive investment opportunity in the future. In addition to direct property purchases, there are also funds in the market that primarily invest in distressed mortgage debt, which not only helps investors reduce tax expenses but also allows them to invest limited funds in multiple projects, fully enjoying the potential gains in the Hong Kong property market.

Figure 2：Correlation of price of Hong Kong Property market and US Fed rate



Source：Bloomberg

Quarterly Discussion Theme

Interest rate cut cycle and investment

A year of uncertain global economic growth

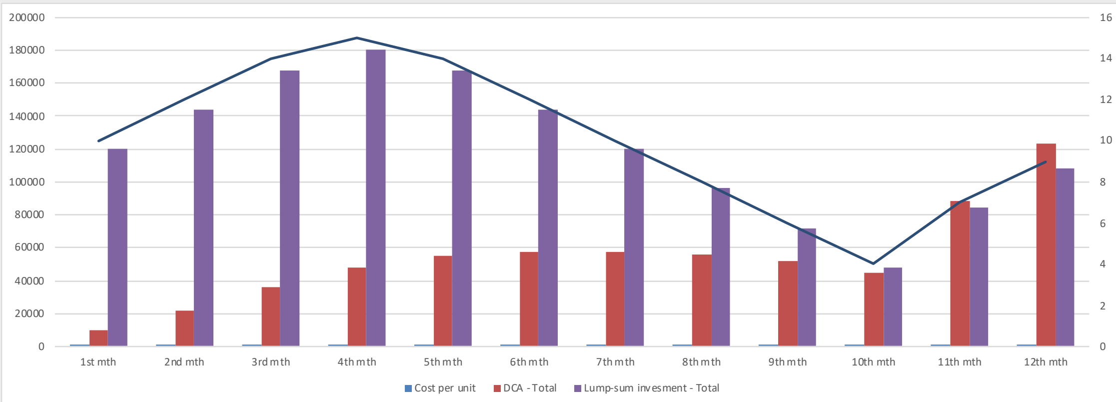
As previously mentioned as well as earlier quarterly publications, influenced by geopolitical factors, lagging economic data, and a strong labor market, 2024 is highly likely to be a year of economic growth slowdown. In fact, central banks worldwide have lowered their economic growth expectations for this year (Figure 3). Europe area and the United States, for instance, expect growth to be only around 0.5% to 1.5%, reflecting that the departure of tight monetary policies does not mean that capital markets can completely relax.

Figure 3：Economic forecast chart of various countries in 2024

Source：Bloomberg

In the face of an unstable market environment, diversification and investing in different assets and markets are indeed effective methods. However, adopting an appropriate investment strategy is especially important, and dollar-cost averaging is particularly suitable for such uncertain capital market conditions.

Figure 4：Dollar Cost averaging vs lump-sum investment



	1st mth	2nd mth	3rd mth	4th mth	5th mth	6th mth	7th mth	8th mth	9th mth	10th mth	11th mth	12th mth	Total
Cost per unit	$10	$12	$14	$15	$14	$12	$10	$8	$6	$4	$7	$9	
Monthly invesment amount	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$120,000
Unit purchased	1,000	833	714	667	714	833	1,000	1,250	1,667	2,500	1,429	1,111	13,718
DCA - Total	$10,000	$22,000	$35,667	$48,214	$55,000	$57,143	$57,619	$56,095	$52,071	$44,714	$88,250	$123,464	$123,464
Lump-sum investment	$120,000	-	-	-	-	-	-	-	-	-	-	-	$120,000
Unit purchased	12,000	-	-	-	-	-	-	-	-	-	-	-	120,000
Lump-sum invesment - Total	$120,000	$144,000	$168,000	$180,000	$168,000	$144,000	$120,000	$96,000	$72,000	$48,000	$84,000	$108,000	$108,000

By adopting a dollar-cost averaging strategy, investors can buy fewer units when asset prices are high and acquire more units at lower prices. Therefore, compared to lump-sum investments, dollar cost averaging can enjoy better cost advantages in volatile market conditions. Take Figure 4 as an example. Due to the effective cost control of dollar-cost averaging, investors can already make profits even if the product price has not returned to its initial value, compared to a lump-sum investment. At the same time, regular and systematic investments through dollar-cost averaging can help investors overcome market panic and improve efficiency and opportunities to capture market trends.

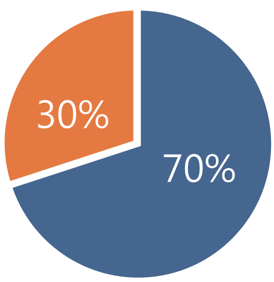
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US				■		Strong consumer confidence and labor market, no signs of recession in the U.S. economy
Europe			■			Continued manufacturing recession in the Eurozone, loose monetary policy a central bank focus
Japan				■		Loose monetary policy persists, and stock market will be boosted by corporate governance reforms
China			■			Absence of major stimulus signals amid housing market distress and local government debt risks
North Asia		■				Semiconductor industry's bleak outlook dampens market performance
Southeast Asia				■		Fundamentals are improving, with room for growth in the economy and stock market
Other EM markets			■			Positive outlook for emerging markets, but risks of global economic slowdown linger
Fixed Income						
IG Bonds				■		Expectations of Fed rate cuts drive bond market rebound
Asian Bonds			■			Less aggressive Fed may benefits Asian bonds
Real Estate		■				China's real estate crisis has not yet been resolved
Commodities						
Energy		■				Saudi and Russian production cut commitments have expired
Basic Metal				■		Chinese government supports real estate with a trillion-dollar national debt issuance
Agriculture			■			China's agricultural measures to ensure stable production amid extreme weather

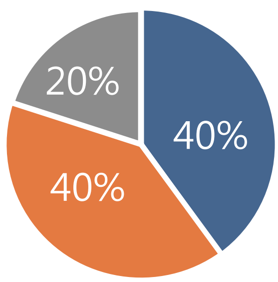
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

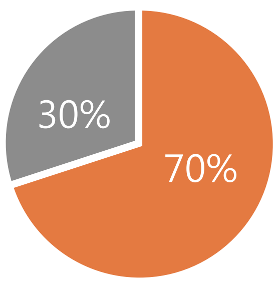
Aggressive



Balanced

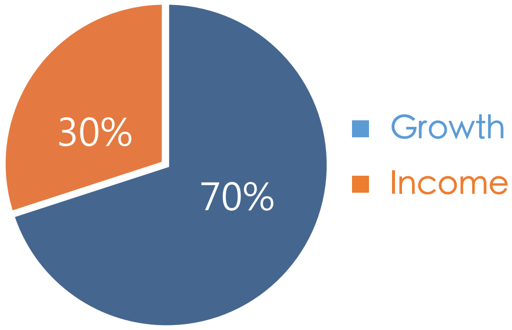


Conservative



■ Growth ■ Income ■ Money Market

Aggressive Portfolio



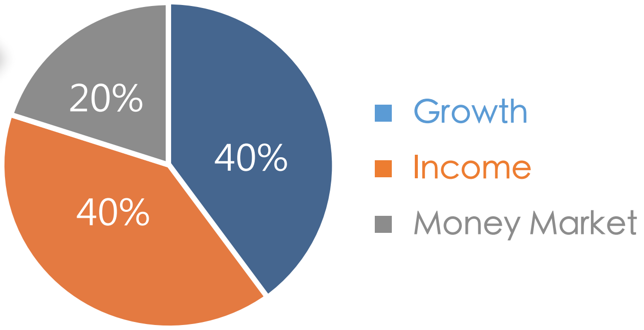
Growth

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 primarily in equity securities in Singapore, Malaysia, Thailand, Philippines and Indonesia	Asean	LU0261945553
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
Venture Corporation	SGD	Provider of technology services, products and solutions	SGX	V03.SI
Chinia Mobile	HKD	Mainly provide telecommunication and related services in Mainland China and Hong Kong	HKSE	941.HK
Microsoft	USD	Producing computer software, consumer electronics, personal computers, and related services	NYSE	MSFT.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Bank of East Asia Ltd	USD	YTM: 7.011% / Maturity Date : 2032.04.22	4.875%	XS2423359459
Wynn Macau, Limited	USD	YTM : 7.655% / Maturity Date : 2028.08.26	5.625%	USG98149AH33
<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
Aberdeen Standard SICAV I - Diversified Income Fund A	USD	Invests globally in permitted investments including equities, equity-related securities, investment grade and sub-investment grade debt and debt related securities	Global	LU1124234862

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 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

Exchange Traded Fund

Investment Asset	CUR	Investment Mandate	Market	Ticker
iShares MSCI Emerging Markets Min Vol Factor ETF	USD	Tracks MSCI Emerging Markets Minimum Volatility Index	Asia Pacific	EEMV 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 : 4.651% / Maturity Date : 2033.09.07	5.250%	FR001400KJF8
China Overseas Finance Cayman VI Ltd	USD	YTM : 5.751% / Maturity Date : 2024.05.08	5.950%	XS1063561499
Standard Chartered PLC	USD	YTM : 6.062% / Maturity Date : 2044.05.26	5.700%	XS1049699926

<Note> Indicative YTM for reference only. Actual YTM is based on the quoted price at point of transaction

Exchange Traded Fund

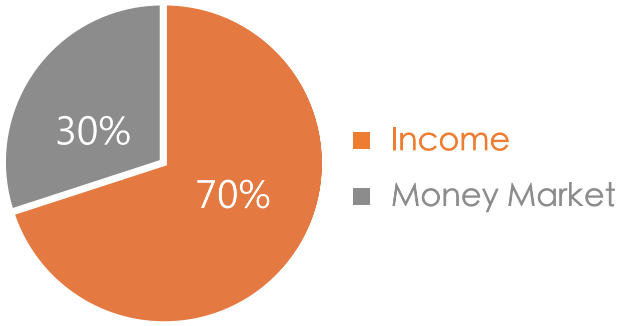
Investment Asset	CUR	Investment Mandate	Market	ISIN
Vanguard Total Bond Market ETF	USD	Tracks Bloomberg U.S. Aggregate Float Adjusted Index	USA	BND US
iShares 5-10 Year Investment Grade Corporate Bond ETF	USD	Tracks ICE BofA 5-10 Year US Corporate Index	USA	IGIB US

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
HSBC Holdings PLC	USD	YTM : 5.899% / Maturity Date : 2036.05.02	6.500%	US404280AG49
Netflix Inc	USD	YTM : 4.827% / Maturity Date : 2025.02.15	5.875%	US64110LAL09
<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 globally in high yield fixed income transferable securities	Global	LU0171284937
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
Shares 7-10 Year Treasury Bond ETF	USD	Tracks ICE U.S. Treasury 7-10 Year Bond Index	USA	IEF US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index - Developed Markets Capped	Global	IGOV US
iShares 5-10 Year Investment Grade Corporate Bond ETF	USD	Tracks ICE BofA 5-10 Year US Corporate Index	USA	IGIB US
JPMorgan Ultra-Short Income ETF	USD	Actively invests in short-term investment-grade debt	USA	JPST US

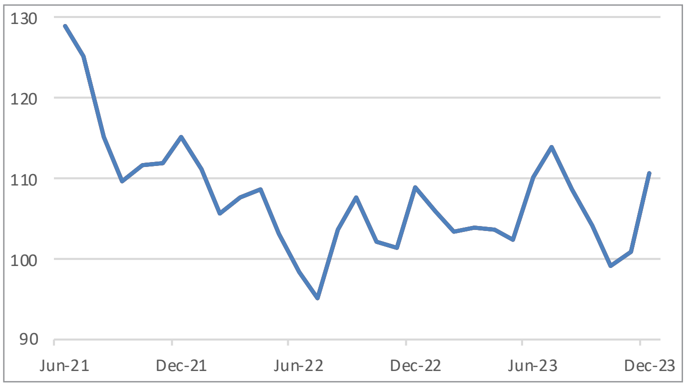
Money Market

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：Strong consumer confidence and labor market, no signs of recession in the U.S. economy

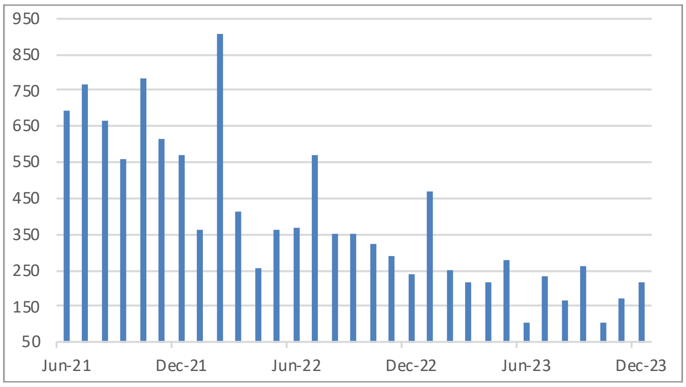
★ Despite initial concerns that the United States' aggressive interest rate hikes might trigger an economic downturn, the current scenario suggests otherwise. With a robust job market and a stable business environment, there are no signs of a recession in the United States. Over the past three months, consumer confidence has consistently exceeded expectations, alleviating worries about an economic downturn. The U.S. economy heavily relies on consumer-driven growth, with consumer spending constituting nearly 70% of the GDP. The Consumer Confidence Index, a vital economic indicator, reflects optimistic expectations for future consumption. The latest data, as of December, shows the U.S. Consumer Confidence Index at 110.7, marking the most significant increase since early 2021. Anticipating Fed interest rate cuts in 2024, which enhance positive expectations for the future economy, the U.S. consumer market is poised for growth.

U.S. Conference Board Consumer Confidence



★ In order to evaluate the timing of the Fed's interest rate cuts, the market generally believes that the employment data should remain at a moderate level, which can not only provide a reason to cut interest rates, but also show that the United States has not been affected by excessive interest rate hikes. According to the latest data from the U.S. Department of Labor, non-farm payrolls exceeded market expectations for two consecutive months. Non-farm employment in December reached 216,000, far exceeding market expectations of 170,000, and the unemployment rate was 3.7%, lower than market expectations of 3.8%. This phenomenon may indicate that the economy remains strong and reflects the continued need for business expansion. However, a competitive job market could lead to higher wages, thereby exacerbating inflationary pressures. This may prompt the Federal Reserve to review its monetary policy and adjust the pace of interest rate cuts to ensure that prices remain stable. Therefore, we assign a positive rating as the U.S. labor market and consumer confidence remain strong.

U.S. Nonfarm Payrolls (Thousands)

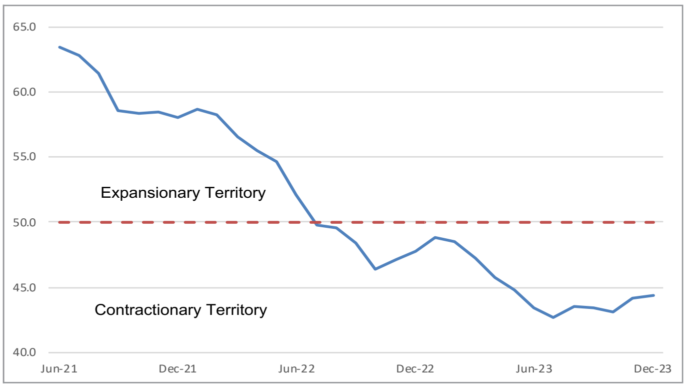


★ Data Source：Bloomberg, 2023/12/31

Europe：Continued manufacturing recession in the Eurozone, loose monetary policy a central bank focus

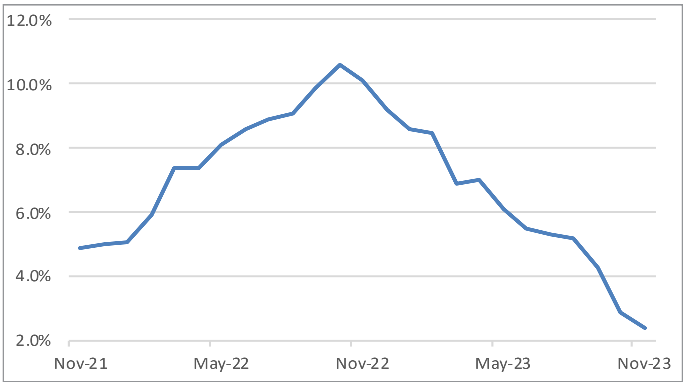
★ The Manufacturing Purchasing Managers Index (PMI) is a crucial indicator in assessing manufacturing activities, holding significant importance when examining the economic conditions in the Eurozone. However, as of the end of December 2023, the manufacturing PMI has persistently remained below the contraction threshold of 50 for 18 consecutive months. This not only indicates a lack of signs of economic rebound in the Eurozone but also suggests that the economy may have entered a recessionary phase last year. The sustained contraction in manufacturing may have spillover effects on the labor market, adversely impacting employment and economic growth. Examining the Eurozone's latest unemployment rate data for October, the unemployment rate remains at 6.5%, highlighting the challenges faced by the labor market. Meanwhile, in comparison to the United States, where the labor market appears less noticeably impacted by interest rate hikes, this may suggest significant differences in economic performance between the Eurozone and the U.S.

Eurozone Manufacturing PMI



★ Despite the apparent challenges in avoiding an economic downturn in the Eurozone, there is a silver lining in the fact that the Consumer Price Index (CPI) in the Eurozone is nearing the central bank's target of 2%. According to the latest data from the European Central Bank, the CPI reached 2.4% in November, compared to 4.3% in September. This indicates that the central bank has made good progress in controlling inflation, potentially making the European Central Bank more inclined to lower interest rates quickly compared to the Federal Reserve. In contrast to the surprising resilience demonstrated by the U.S. economy in recent quarters, with a slower pace of inflation decline compared to Europe, the Eurozone's economy has not shown the same level of unique resilience as the United States. Therefore, we believe that investing in the European market still carries the risk of a recession and assign a neutral rating.

Eurozone Consumer Price Index (YoY)

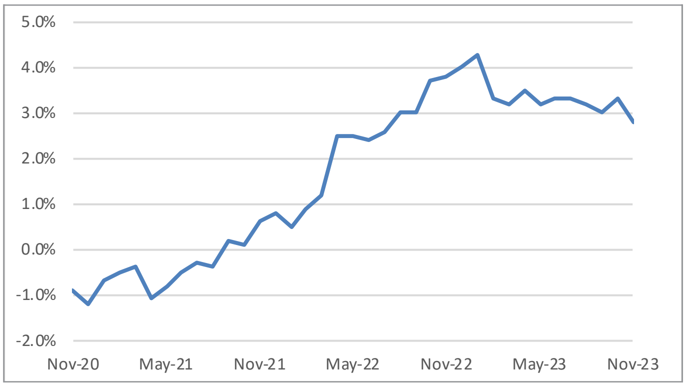


★ Data Source：ECB, Bloomberg, 2023/12/31

Japan：Loose monetary policy persists, and stock market will be boosted by corporate governance reforms

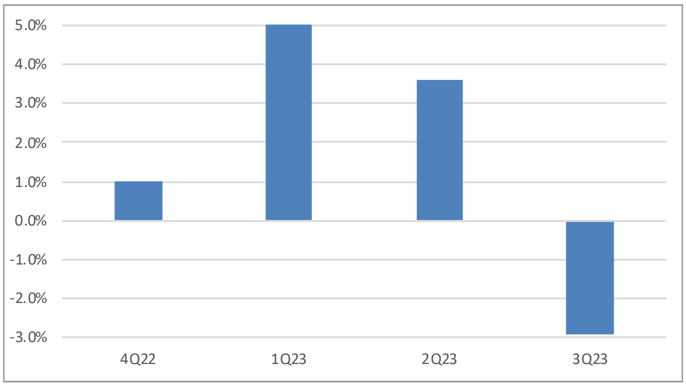
★ The Japanese economy is set to normalize in 2024 after a strong rebound in 2023 following its post-Covid reopening. With early signs indicating success in reflating the economy, conditions are tentatively aligning for the BOJ to contemplate policy normalization in the year ahead. Rather than strictly capping the 10Y JGB yield at 1%, the BOJ will now view the 1% level as a reference in its market operations. This change indicates a readiness to let the yield surpass 1%, but the BOJ's tolerance level remains uncertain. Consequently, we anticipate that the BOJ's next step will involve considering the termination of YCC and the negative interest rate policy. Nevertheless, given the policy's maintenance for over two decades, transitioning away from negative rates would have extensive implications for Japan's economy. Hence, we believe the BOJ will maintain loose monetary policy for at least another quarter into 2024Q1.

Japan's Consumer Price Index (YoY)



★ Fiscal measures aim to bolster domestic consumption throughout 2024. Prime Minister Fumio Kishida's government unveiled a 17 trillion yen stimulus package, featuring tax cuts, aid for low-income households, and extended subsidies on fuel and utilities. Moreover, to build investor confidence, the Tokyo Stock Exchange issued a directive in March 2023 urging Japanese companies to enhance their P/B ratios. Those consistently below book value must disclose strategies for capital efficiency. While this directive is not legally binding, it signals Japan's earnest commitment to corporate governance reform. Looking ahead, we expect Japan's equity market will be influenced by global risk sentiment, particularly in response to changes in U.S. bond yields. With U.S. rate hikes likely at their peak, we hold an optimistic view on Japanese equities in the near term.

Japan's GDP contracted in 3Q23

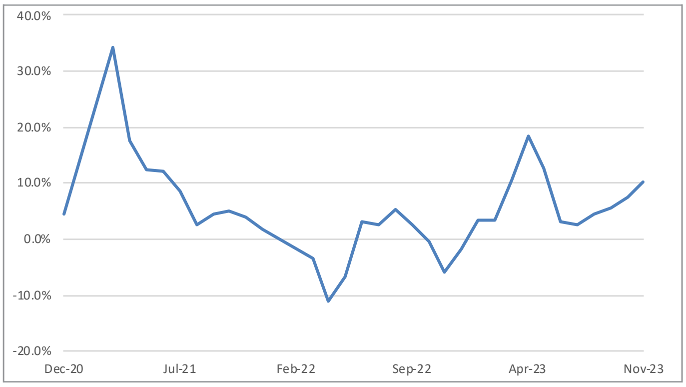


★ Data Source：Bloomberg, 2023/12/31

China：Absence of major stimulus signals amid housing market distress and local government debt risks

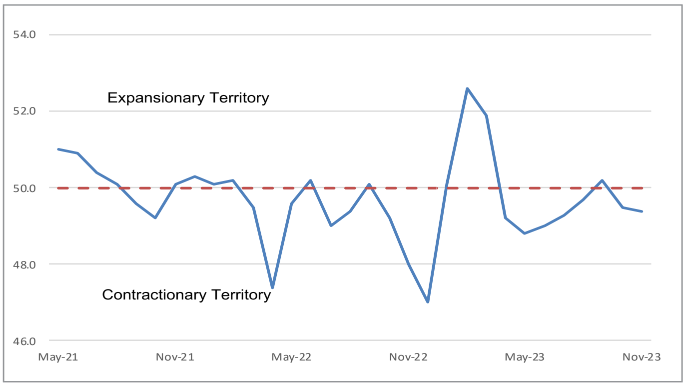
★ China's economic recovery has taken divergent paths. Since August 2023, there has been a gradual rebound in industrial production and retail sales as stimulus started to roll in but investments and property prices continued to weaken. In response to the challenges faced by the property market, China has unveiled a series of measures following the July Politburo meeting. These measures aim to address the struggles of developers dealing with liquidity issues and difficulties in debt repayment due to poor property sales. Additionally, reports indicate that authorities are in the process of compiling a list comprising 50 eligible developers who will receive various forms of financing support. While a soft rebound is expected for China's property sector, a return to normalcy is not yet foreseen. Persistent challenges include unfinished homes, local government debts, and geopolitical risks, though these risks in 2024 appear somewhat milder than those in 2023.

Retail sales has been gradually rebounding since August



★ China's manufacturing activity fell for the second straight month in November. This decline raises concerns about the country's economic recovery, prompting discussions about the necessity for fresh stimulus measures in the coming year. However, the outcome of the ruling Communist Party's annual economic work conference in December 2023 disappointed investors anticipating more robust stimulus measures to drive growth. The conference identified the establishment of a "modern industrial system" as its primary goal. This shift in focus from immediate stimulus to the development of cutting-edge technology and artificial intelligence relegated boosting domestic demand, to a secondary position. Separately, the PBOC issued a record 1.45 trillion yuan of 1-year medium-term lending facilities in November, resulting in a net injection of 1.725 trillion yuan year-to-date. This injection, paired with efforts to support property financing, is expected to ease immediate pressure for further interest rate cuts. Considering these factors, we maintain a neutral view on Chinese equities in the near term.

Manufacturing PMI fell for the second straight month in November

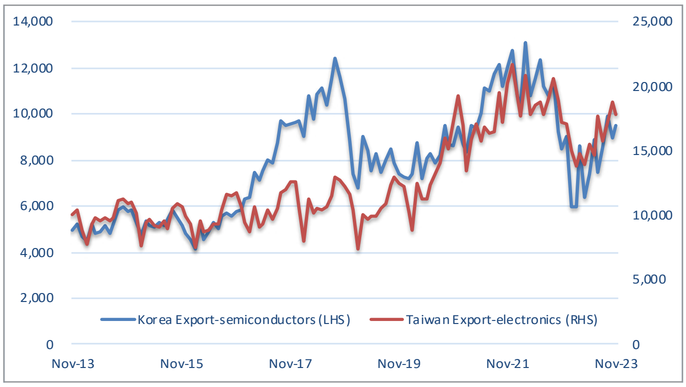


★ Data Source：Bloomberg, 2023/12/31

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

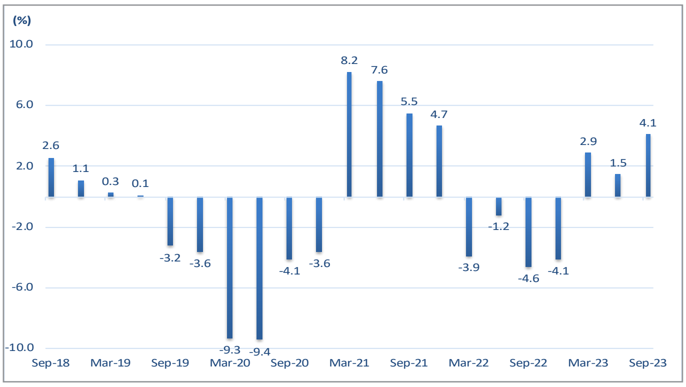
★ In 2023Q3, South Korea's economy sustained its growth momentum, expanding by 0.6% q/q SA, mirroring growth rate of preceding quarter. Notably, this marked the third consecutive quarter of sequential growth. Private consumption, government spending, exports, and imports rebounded, but the semiconductor sector remained in contraction. While demand from the US, Japan, and ASEAN countries exhibited robust recovery, exports to China continued to decline. In November, BOK has kept its benchmark 7-day repo rate unchanged at 3.50% for seventh consecutive meeting, signaling a potential softening of its hawkish stance. Meanwhile, Taiwan's 2023Q3 GDP expanded by 1.90% q/q SA, a slight acceleration from 1.82% in 2023Q2, driven by strong private consumption. Despite signs of stabilization in electronics sector, the recovery remains uneven. In November 2023, Taiwan's CPI exhibited a marginal decline, dropping to 2.90% year-on-year from October's 3.05%. Taiwan's central bank kept its discount rate unchanged at 1.875% in December, marking the third 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 GDP growth strengthened to 4.1% y/y in 2023Q3 from 1.5% y/y in 2023Q2 on the back of a low base in the previous year. However, quarterly growth remained minimal at 0.1%. Rising interest rates and an uncertain external outlook continued to weigh on the residential property market in 2023Q3 as the number of transactions slumped by 25% from the preceding quarter and prices fell by around 4%. To lift buying sentiment, the government eased property market curbs for the first time in a decade. Measures included a 50% cut in home purchase tax for second property buyers and shortening the Special Stamp Duty period from three years to two. Challenges to economic recovery persist, such as slower Chinese growth, tightened financial conditions, and geopolitical tensions disrupting global trade. 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 (%)

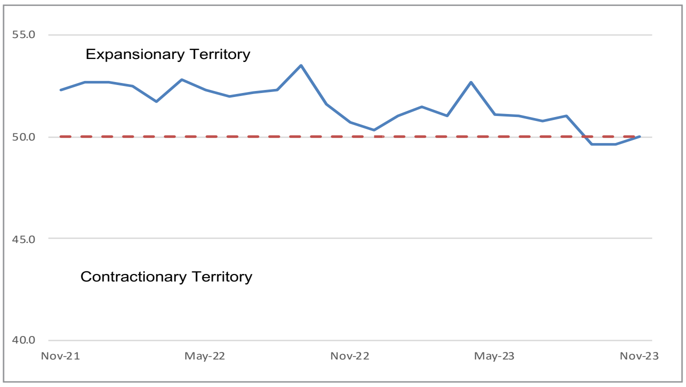


★ Data Source：Bloomberg, 2023/12/31

Southeast Asia：Fundamentals are improving, with room for growth in the economy and stock market

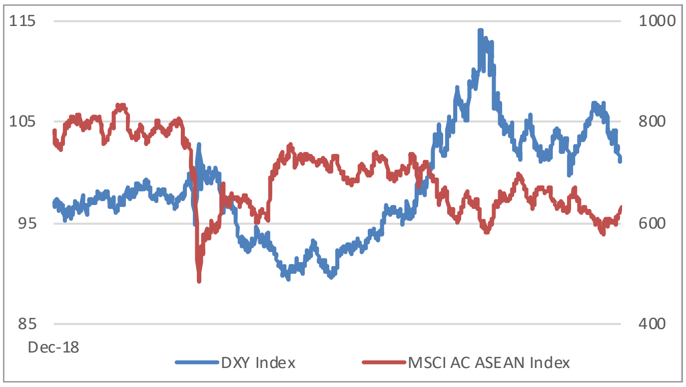
★ The S&P Global ASEAN Manufacturing PMI rose to a three-month high of 50.0 in November, up from October's 49.6, signaling stability in the health of the ASEAN manufacturing sector. This increase primarily resulted from a stronger expansion in manufacturing output during November. Since October 2021, goods producers across ASEAN have consistently increased their production volumes. However, demand conditions continued to weaken regionally. Total factory orders decreased marginally for the third consecutive month, and while new international business contracted, the rate of decline was slower than in October. Conversely, after two months of job shedding, manufacturing employment across the region stabilized. Encouragingly, price pressures remained relatively subdued, potentially supporting future growth. Looking ahead, we expect Southeast Asian economies to thrive due to favorable demographic trends, global supply chain diversification, and the relocation of manufacturing bases, spurred by US-China trade tensions and COVID-related disruptions.

ASEAN Manufacturing PMI



★ Furthermore, the US dollar has undergone a downward correction over the course of the year, providing a bolstering effect on Asian bond markets and amplifying equity markets. As the US Fed approaches its peak rate, we foresee further weakening of the US dollar in the forthcoming quarters, which will have a positive impact on Southeast Asia's equity markets. The region's growth outlook for 2024 appears promising, supported by interest rates nearing their peak, a reduction in inflationary pressures, and a rebound in exports. However, the subdued recovery in China is anticipated to continue exerting a drag on growth across Southeast Asia. Additionally, it remains crucial to acknowledge the potential risks associated with tighter financial conditions and a global economic slowdown. Such conditions could prompt investors to divert their investments away from Southeast Asian equities toward equities in developed markets.

The decline of USD will be favorable to Southeast Asian equities



★ Data Source：Bloomberg, 2023/12/31

Other Emerging Markets：Positive outlook for emerging markets, but risks of global economic slowdown linger

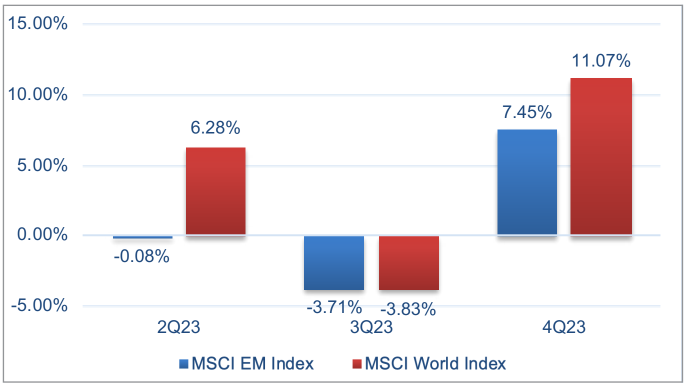
★ This year, global stock markets have generally shown a strong recovery, especially in emerging markets like Brazil and India, achieving nearly double-digit growth. Despite the Israel-Palestine conflict in October, which did not escalate, geopolitical risks quickly dissipated, leaving emerging market stock markets unaffected. Looking ahead to 2024, with the end of the tightening cycle in the United States, the outlook for a stronger US dollar has essentially dissipated, leading to an anticipated shift in global capital flows as the US dollar flows out to other countries. Additionally, emerging markets are expected to implement accommodative monetary policies, and the performance is expected to continue improving once monetary policies reach a turning point. For instance, Brazil and Hungary have already implemented interest rate cuts. However, Russia and Turkey chose to raise interest rates in the December meeting due to inflation control issues, resulting in less-than-ideal stock market performance compared to other regions.

EM major central banks interest rate policy decisions in December

Country	Prior	Actual	Hike Rates?
Russia	15.00%	16.00%	Yes
Turkey	40.00%	42.50%	Yes
Brazil	12.25%	11.75%	No
Hungary	11.50%	10.75%	No
India	6.50%	6.50%	No

★ In the past year, many countries implemented contractionary monetary policies to address inflation, with continuous interest rate hikes showing noticeable effects. As global inflation situations came under control, the market anticipates the end of the global central bank tightening cycle, transitioning into an easing phase this year. In the fourth quarter, global stock markets rebounded significantly. In the December FOMC meeting, the Federal Reserve projected at least three interest rate cuts in 2024, starting as early as March. Following this announcement, global stock markets experienced significant enthusiasm, with the MSCI Emerging Markets Index and MSCI World Index rising by 7.45% and 11.07%, respectively, in Q4. However, the continuous interest rate hikes have also resulted in notable side effects, fostering a relatively pessimistic economic growth outlook for 2024 across various countries. Therefore, we believe there is a substantial chance of a global economic slowdown in 2024.

MSCI EM Index vs MSCI World Index

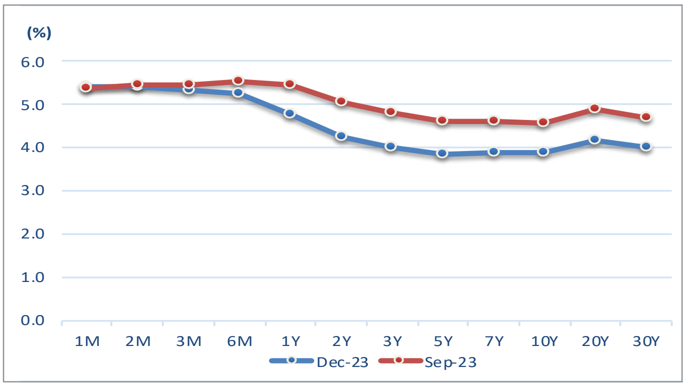


★ Data Sources： Bloomberg, 2023/12/31

Bond Markets：Expectations of fed rate cuts drive bond market rebound, steady performance in Asian bond markets

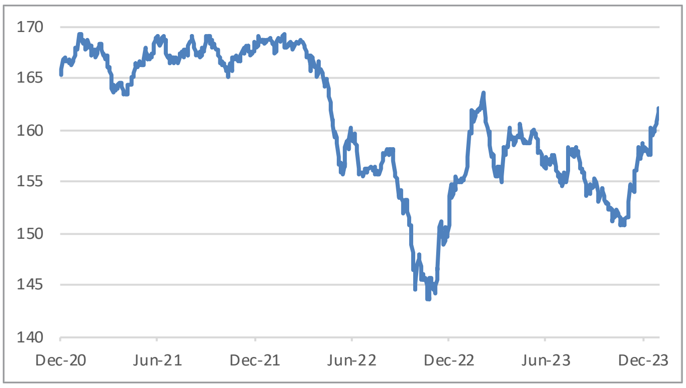
★ According to the latest Federal Reserve's dot plot, officials' median expectation for the federal funds rate in 2024 is 4.6%, a decrease from the September projection of 5.1%, indicating a potential 0.75% interest rate cut this year. The announcement led the market to believe that the pace of rate cuts might be faster than anticipated in September, resulting in a significant rebound in the bond market and a widespread decline in bond yields, with yields on bonds with maturities of 10 years and longer falling below the 5% level. While this news has buoyed market sentiment, suggesting that interest rates may have peaked, the Federal Reserve does not necessarily anticipate an immediate implementation of rate cuts. The Consumer Price Index (CPI) released in December, with November's CPI at 3.1%, remains above the Federal Reserve's long-term target of 2%. Therefore, it is recommended to consider short-term bond investments to secure relatively higher yields.

U.S. Long-Term Treasury Yields Below 5%



★ In the fourth quarter of 2023, the Asian bond market showed clear signs of rebound, primarily due to the gradual narrowing of interest rate differentials between Asia and Europe and the United States. With a significant slowdown in U.S. inflation, there is a possibility of a shift in the Federal Reserve's hawkish stance towards a more dovish one. Currently, it appears that some Asian central banks that implemented rate hikes earlier may adopt accommodative monetary policies sooner than the Federal Reserve. This is expected to have a positive impact on local interest rates in Asia. Moreover, given that interest rates in most Asian countries are lower than those in Europe and the United States, the impact on businesses is relatively minor, and the Asian economy is expected to demonstrate stability this year. Lastly, compared to developed markets, Asian currencies present more attractive valuations, coupled with robust growth potential and interest rate stability, providing a favorable environment for Asian bonds. Therefore, we recommend gradually increasing holdings of fundamentally sound Asian bonds.

U.S. Rates Peaked, Positive Outlook for Asian Bonds



★ Data Sources： Bloomberg, 2023/12/31

Industry Trends and Outlook

Banking - Banking profits may face impact from peak interest rates

★ In the fourth quarter of 2023, the U.S. S&P 500 Financials Index achieved a robust growth of 13.44%. Despite the Federal Reserve's consecutive pauses in interest rate hikes in the previous quarter, potentially causing a temporary stall in bank net interest margin income, banks still have profit opportunities through adept liability management and structural restructuring. However, in a high-interest environment, there are no signs of a decline in U.S. consumer confidence, and businesses show a willingness to borrow to support corporate development, ensuring that the lending market can continue to provide ample financial support. With the market anticipating a potential interest rate cut in the U.S. later in the year, the net interest income of banks may be somewhat impacted. The key lies in whether banks can find favorable opportunities in the capital markets and investment banking business. Therefore, we maintain a neutral rating on the financial sector.

S&P 500 Financials Index

Energy - Economic concerns and global supply glut

★ Compared to other sectors, the energy industry has shown relatively weak performance in the recent quarter. The U.S. S&P 500 Energy Index fell by 7.80% in the fourth quarter of the year, primarily due to concerns about economic slowdown and a significant rebound in oil production. Economists express concerns about the possibility of both the U.S. and European economies entering a recession. On the other hand, production cuts by countries like Saudi Arabia and Russia have expired, while the United States continues to increase oil production, leading to a sustained decline in oil prices. This supply-demand imbalance may pose a challenge to the oil market, with an excess of supply currently impacting oil prices negatively. Considering these factors, the energy industry is facing a series of challenges, with the dual impact of economic slowdown and global oversupply. Therefore, we assign a negative rating to the energy sector.

S&P 500 Energy Sector Index

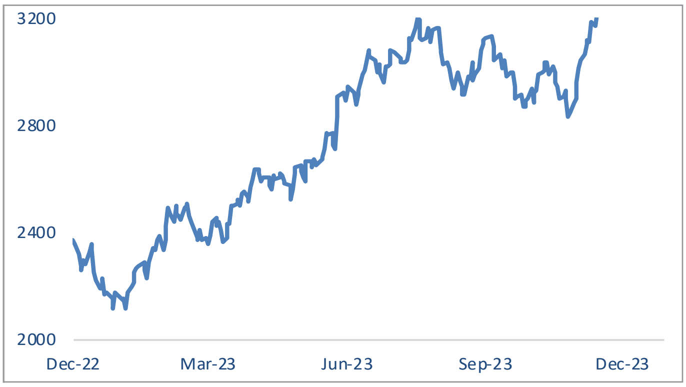
★ Data Source：Bloomberg, 2023/12/31

Industry Trends and Outlook

Technology - Overvalued technology sector

★ With the widespread expectation in the market that interest rates have peaked, the anticipation of rate cuts becomes one of the key drivers continuing to propel the upward trend of the technology sector. In the fourth quarter of 2023, the U.S. S&P 500 Technology Index surged by 16.92%, making it one of the best-performing sectors at that time. Undoubtedly, 2023 was a prosperous year for technology stocks, with artificial intelligence technology seen as a transformative force in people's lifestyles. Major technology companies are increasingly focusing on artificial intelligence (AI) as a core development direction. The rise in technology stocks is not only fueled by market expectations of rate cuts but also by the continuous progress of AI technology. The ongoing evolution of AI sparks optimism among investors regarding technology stocks. It is worth noting that many AI-related stocks have yet to turn profitable, and their valuations have become overbought. Investors need to carefully assess the risk of potential pullbacks in high valuations. Therefore, we give a neutral rating to the technology sector.

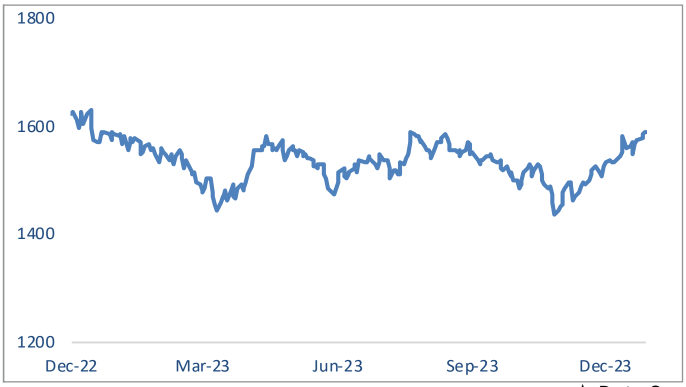
S&P 500 Info Technology Sector Index



Health Care - Positive outlook for the healthcare sector

★ Given the market's enthusiasm for healthcare therapies, the U.S. S&P 500 Healthcare Index rebounded in the fourth quarter, rising by 5.94%. As concerns about weight loss drugs, supply chain disruptions, and the impact of high interest rates gradually diminish, the healthcare technology sector is poised to benefit from the 2024 U.S. presidential election cycle. Studies indicate that the healthcare industry tends to outperform the S&P 500 index in the period leading up to U.S. elections. Moreover, the strong expectation for the Federal Reserve to end rate hikes and cut rates next year could rejuvenate the U.S. financing environment, boosting the fundamentals of the healthcare technology sector. Combined with the healthcare sector's still reasonably valued stocks and its resilience against economic downturns, it is expected to outperform other sectors in the first quarter of 2024. Considering these factors, we recommend a positive rating for this industry.

S&P 500 Health Care Sector Index



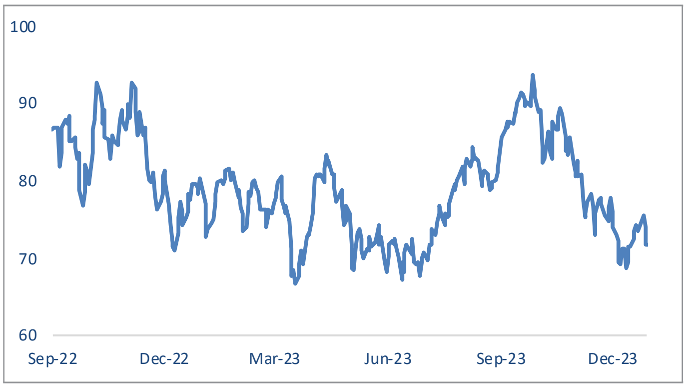
★ Data Source：Bloomberg, 2023/12/31

Commodity Trends and Outlook

Crude Oil - Oversupply challenges in the oil market, weak outlook for crude oil prices

★ The Organization of the Petroleum Exporting Countries and its allies (OPEC+) implemented production cuts since July, with Saudi Arabia reducing daily output by 1 million barrels and Russia limiting oil exports, initially boosting crude oil prices. Despite OPEC+'s production cuts and Russia's supply restrictions continuing into early 2024, crude oil prices peaked in late September. The record-high oil production in the United States last year and limited output from other non-OPEC oil-producing countries constrained the upward potential of oil prices, preventing the expected severe shortage in crude oil supply. Although oil prices spiked briefly in October due to the Israel-Hamas conflict, the geopolitical risk premium quickly dissipated as the situation did not escalate. This upward momentum failed to challenge the peak in September. On the other hand, global central banks are anticipating an economic slowdown, which will reduce the demand for energy. Therefore, in the face of oversupply in the crude oil market, we maintain a negative rating on oil.

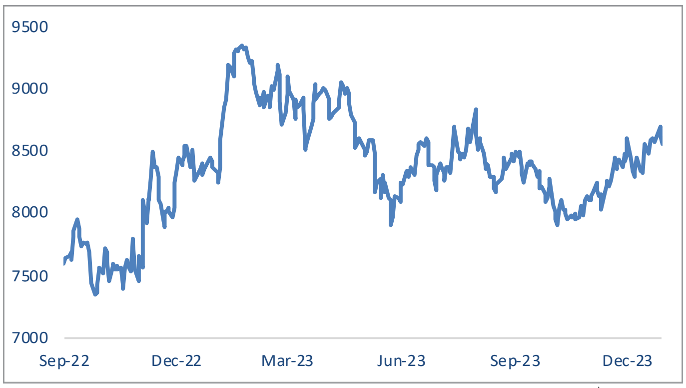
WTI Crude Oil Futures (US$/bbl)



Copper - Strong performance in the copper market driven by increasing demand for green energy and supply shortages

★ In addition to the increased demand driven by the green energy transition, supply shortages and the stimulus from the energy transition have contributed to the relatively strong performance of copper in the past quarter. In November of last year, Canadian mining company First Quantum Minerals suspended production at Cobre Panamá, one of the world's largest copper mines. Meanwhile, mining leader Anglo American announced plans to reduce copper mine production in 2024 and 2025 to cut costs. On the other hand, the market expects the Federal Reserve to implement interest rate cuts this year, which could lead to a depreciation of the U.S. dollar, making copper priced in dollars more attractive. It is worth noting that at the recent United Nations Climate Change Conference (COP 28), up to 60 countries supported a plan to double global renewable energy capacity by 2030, which is a significant positive for the copper market. Therefore, we maintain a positive rating on copper.

Copper Futures (US$/MT)



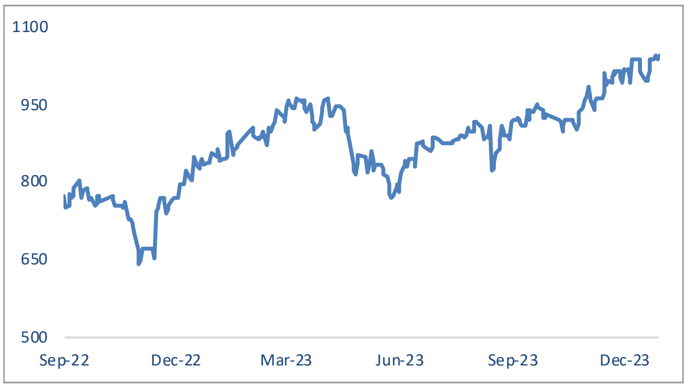
★ Data Source：Bloomberg, 2023/12/31

Commodity Trends and Outlook

Iron Ore - Chinese support sustains robust growth in the iron ore market

★ Iron ore has recorded significant growth throughout the year, emerging as one of the best-performing commodities. Despite the prolonged downturn in the real estate sector over the past year, demand for iron ore remains robust, supported by industries such as shipping, machinery, automotive, and infrastructure, which are not directly tied to real estate. Meanwhile, the Chinese government's plans for a new round of substantial infrastructure spending to stimulate the economy further strengthen optimistic expectations for steel demand in the market. Chinese regulatory authorities are considering drafting a "white list" for real estate developers to expand financing support for the real estate industry. Overall, while uncertainties persist in the real estate market, support from other industries and positive government policies may help maintain the robust growth of the iron ore market. Therefore, we give iron ore a positive rating.

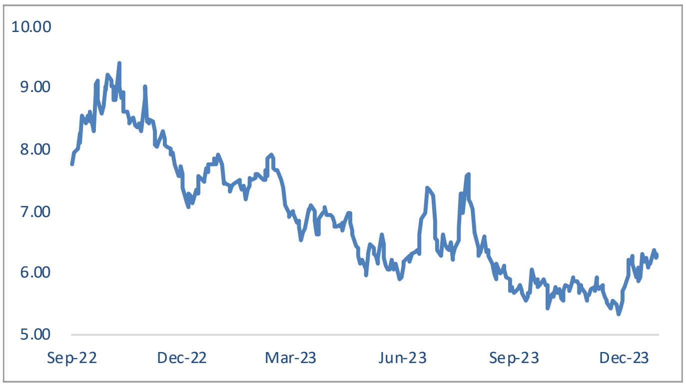
Iron Ore Futures (CNY$/MT)



Wheat - Improved grain supply stabilizes wheat prices

★ In 2023, concerns in the market regarding the impact of the Russia-Ukraine war on grain trade have eased, leading to a significant decline in wheat prices. Russia's wheat exports remained robust, and despite Russia's withdrawal from the Black Sea Grain Initiative, Ukraine established new shipping channels, continuing to expand exports of wheat and corn. As a result, the situation of grain shortages gradually alleviated. According to the survey by the Federal State Statistics Service of the Russian Federation, Russia's grain production in 2023 is projected to reach 142.6 million tons, a 9.5% decrease from the record production of 157.6 million tons in 2022. Despite the decrease in production, it remains a historically high yield, contributing to the decline in grain prices from their historic highs. Therefore, as concerns about grain shortages gradually diminish, we maintain a neutral rating for wheat.

Wheat Futures (US$/bushel)



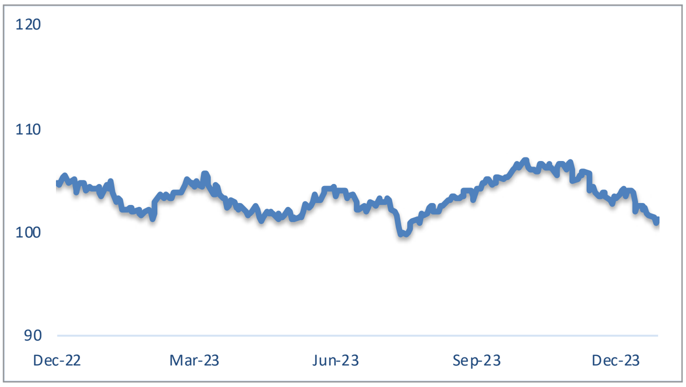
★ Data Source：Bloomberg, 2023/12/31

Currency Trends and Outlook

Dollar Index-Resistance：107.34/Support：99.57

★ In the December FOMC meeting, Fed officials voted to maintain the benchmark lending rate within a range of 5.25% to 5.5% for the third consecutive time. Despite the Fed reluctance to confirm the conclusion of the rate hike cycle, their agreement to 'proceeds carefully' with rate-setting implies little upside to US rates from here. Future markets have been anticipating that the Fed will cut rates six times in 2024, with an expected quarter-point reduction likely to begin in March. However, in recent weeks, several Fed officials have opposed expectations of an immediate policy move. From our perspective, considering the easing of inflation and the emergence of risks related to economic growth, there is little reason and appetite from the Fed to continue its rate hike cycle. Consequently, we anticipate that the USD will likely weaken further in 2024 against most major FX, as it becomes evident that the Fed's tightening cycle has concluded, potentially followed by a rate cut cycle thereafter. Support is at 99.57 (52-Week Low) and resistance at 107.34 (52-Week High).

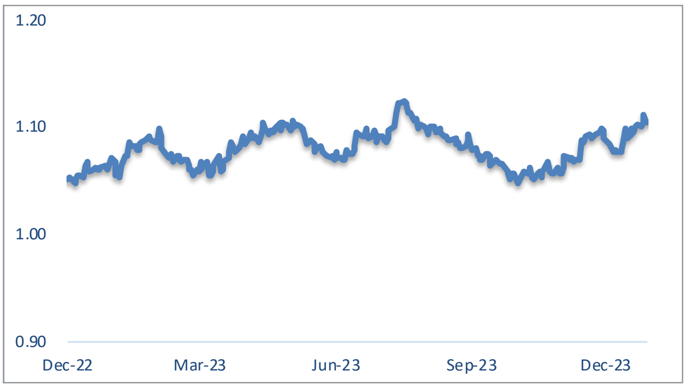
Dollar Index



EUR/USD-Resistance：1.1608/Support：1.0449

★ During its December meeting, the ECB opted to maintain the three key interest rates at their current levels, aligning with market expectations. To counter speculation about imminent interest rate cuts, the ECB emphasized its commitment to retaining borrowing costs at record highs, despite lower inflation projections. ECB President Christine Lagarde underscored the imminent rebound in inflation and emphasized that price pressures remain strong. This stands in stark contrast to the more dovish stance adopted by her US Fed counterpart, Jerome Powell. We believe that inflation in the Eurozone has a more structural nature compared to that of the US, which suggests that the ECB is likely to maintain higher interest rates for a longer period than the Fed. Consequently, we anticipate the EU-US rate differential to continue narrowing throughout 2024Q1, supporting a sustained recovery in EUR. Support is at 1.0449 (52-Week Low) and resistance at 1.1608 (52-Week High).

EUR/USD



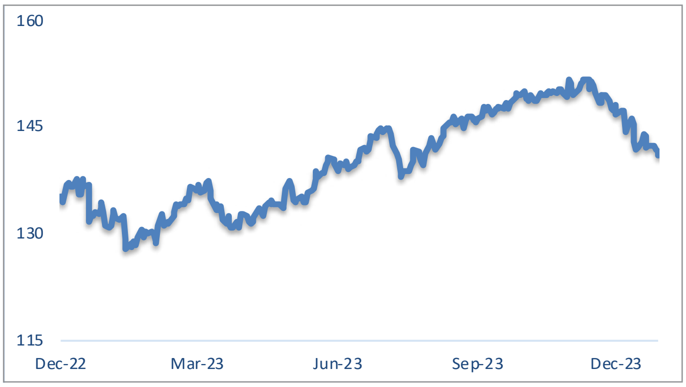
★ Source：Bloomberg, 2023/12/31

Currency Trends and Outlook

USD/JPY-Resistance：151.908/Support：127.225

★ With early signs indicating success in reflating the economy, conditions are tentatively aligning for the BOJ to contemplate policy normalization in the year ahead. After allowing even more flexibility to the Yield Curve Control (YCC) policy in October 2023, we anticipate that the BOJ's next step will involve considering the termination of YCC and the negative interest rate policy. Simultaneously, it appears that US rates have likely peaked, with the Fed poised to pause its rate adjustments in early 2024, potentially marking the July 2023 rate hike as the last for this cycle. The convergence of higher Japanese short-term and 10Y rates alongside potential Fed rate cuts could create conditions for the USD to decline against JPY as sharply as it had risen in 2023. Consequently, we anticipate the JPY is likely to strengthen against the USD in 2024Q1. Support is at 127.225 (52-Week Low) and resistance at 151.908 (52-Week High).

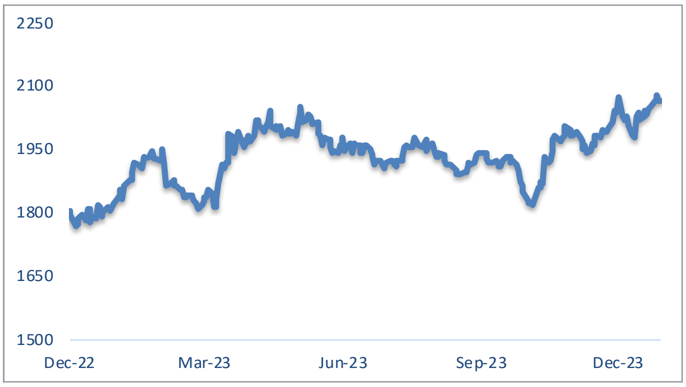
USD/JPY



XAU/USD-Resistance：2,122.65/Support：1,989.33

★ Since the Federal Reserve began its interest rate hike cycle in March 2022, interest rates and the US dollar have been the primary obstacles to the rise in gold prices. However, as US rates approach their peak, the situation seems to be changing. Gold is expected to continue benefiting from stable buying behavior by central banks around the world. The main buyers remain consistent, including countries such as China, Poland, Turkey, Qatar, Singapore, and the Czech Republic. It is worth noting that the People's Bank of China has actively increased its gold reserves, purchasing 12 tons in November 2023, marking the 13th consecutive month of buying activity. Additionally, geopolitical risks continue to persist, and gold traditionally performs well as a safe haven asset during times of turmoil. With US rates approaching their peak, coupled with ongoing geopolitical tensions and central bank purchases, we expect gold to have further room for upward movement. Support is at 1989.33 (Pivot Point 3rd Level Support) and resistance is at 2122.65 (52-Week High).

XAU/USD



★ Source：Bloomberg, 2023/12/31

Currency Trends and Outlook

AUD/USD-Resistance：0.7158/Support：0.6071

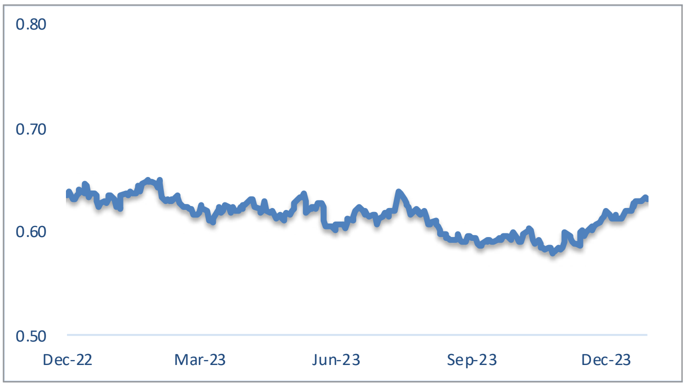
★ The Reserve Bank of Australia (RBA) maintained the benchmark interest rates at 4.35% in December, following by a 25 bps increase in November. Consequently, RBA members collectively agreed to await further data to assess risks and determine policy direction. While the possibility of another rate hike, particularly due to concerns that inflation might persist at higher levels than anticipated, there have been positive developments regarding geopolitical tensions between China and Australia. This follows the successful state visit of Australian Prime Minister Anthony Albanese to Beijing, suggesting a potential de-escalation of tensions. Looking ahead, as pessimism towards China diminishes and the comprehensive range of policy measures from Chinese authorities filters into the underlying economy, CNY and consequently AUD are expected to gain momentum. Furthermore, with the anticipated weakening of the USD as the Fed embarks on its rate-cutting cycle in 2024, the AUD is likely to strengthen against the USD. Support is at 0.6071 (52-Week Low) and resistance is at 0.7158 (52-Week High).

AUD/USD

NZD/USD-Resistance：0.6837/Support：0.5774

★ At the November meeting, the Reserve Bank of New Zealand (RBNZ) opted to maintain its official cash rate at 5.50%, aligning with market expectations. However, the unexpectedly hawkish tone of the statement caught many market participants off guard. Despite expressing confidence in the current rate level being restrictive, the central bank voiced concerns about persistent demand and price pressures, particularly given the elevated core inflation. Nevertheless, additional uncertainties loom over the NZD. The National Party, leading a coalition government with ACT New Zealand and New Zealand First, intends to initiate legislative proceedings to revert the central bank to a single inflation-targeting mandate. This proposed change would eliminate the requirement for the RBNZ to consider employment in rate-setting decisions, focusing solely on inflation. Overall, our stance on the NZD/USD pair remains neutral. Support is at 0.5774 (52-Week Low) and resistance is at 0.6837 (52-Week High).

NZD/USD



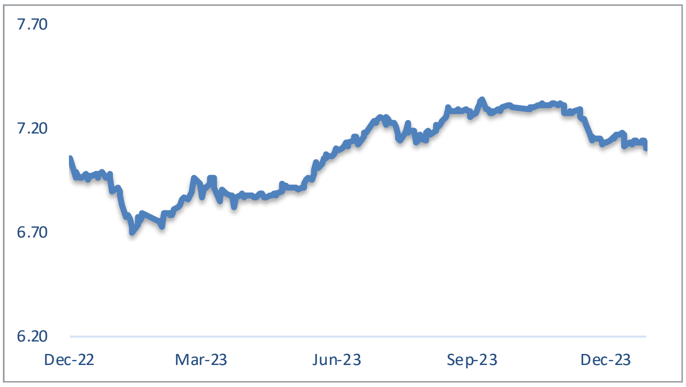
★ Source：Bloomberg, 2023/12/31

Currency Trends and Outlook

USD/CNY-Resistance：7.3500/Support：6.6919

★ China's post-Covid recovery is showing signs of losing momentum, the confluence of local government debts and a struggling local property market is exerting significant downward pressure on China's economic outlook. The latest initiatives involve the PBOC injecting at least 1 trillion yuan into policy banks via the pledged supplementary lending facility, supporting programs for urban village renovation and affordable housing. These measures aim to enhance liquidity support for developers and construction companies, relax home-buying requirements, and assist home buyers. While tail-risks in China gradually diminish and prevailing pessimism towards the country may have reached its peak, the eventual recovery of the CNY hinges on the broader USD trend. A catalyst for a CNY rebound is anticipated in 2024, potentially fueled by speculation of a rate cut by the Fed, leading to a fresh weakening of the USD. Support is at 6.6919 (52-Week Low) and resistance at 7.3500 (52-Week High).

USD/CNY



GBP/USD-Resistance：1.3343/Support：1.1803

★ As expected, the BOE opted to maintain the Bank Rate at 5.25% for the third consecutive meeting in December 2023. The BOE has reiterated its commitment to keeping interest rates at a sufficiently high level for an extended period to steer inflation back to its target. Contrary to market expectations of significant interest rate cuts in 2024, the central bank has signaled that there remains a considerable distance to cover before achieving a decisive victory over inflation, despite a deteriorating outlook for the UK's stagnant economy. This stance sharply contrasts with the more dovish approach adopted by its US Fed. We anticipate that inflation in the UK will be more persistent compared to the US, potentially leading the BOE to maintain higher interest rates for a longer period than the Fed. As a result, we expect the GBP to strengthen against the USD in 2024Q1. Support is at 1.1803 (52-Week Low) and resistance at 1.3343 (52-Week High).

GBP/USD

★ Source：Bloomberg, 2023/12/31

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11	Columbia Threadneedle Investments (Lux)	29	Legg Mason Asset Management Singapore Pte Ltd	47	PineBridge Investments Singapore Limited
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15	DWS Investments Singapore Limited	33	Manulife Investment Management (Singapore) Pte. Ltd.	51	Schroder Investment Management
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* Due to limited space, the fund house list is not exclusive.

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