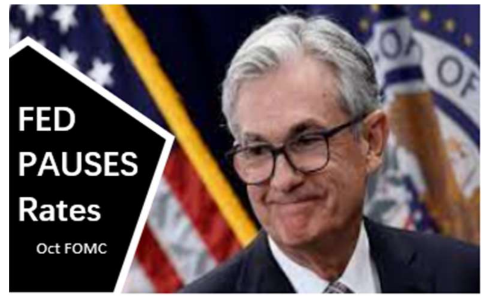
WEEKLY BULLETIN

November 2023: Issue #1

Quote of the Week.

No word was ever as effective as a rightly timed pause
- Mark Twains



The US market continues to captivate with its dramatic shift, from a bearish October closing to a dazzling early November rally, setting the stage for an optimistic outlook. Last week marked the most significant weekly gains of the year, leaving traders and investors eager to plan their next moves.

The Federal Reserve's decision to extend the rate hike pause was met with global relief, driving a rally in stocks and bonds. There's growing consensus that the central bank's campaign to curb inflation and cool the economy may be working as intended. This sentiment is bolstered by the weaker-than-expected October jobs report, confirming the Fed's success. As a result, bond yields saw a sharp decline, with the 10-year Treasury yield sliding to 4.57% from recent highs near 5%.

Key stock market benchmarks have surged, with the Dow Jones up 5%, the S&P 500 up 5.8%, and the Nasdaq Composite up 6.6%, marking the strongest performance in nearly a year. Nonetheless, caution remains the watchword for investors. The ever-present specter of inflation, war and "unconfirmed end to Fed hike" calls for careful consideration. Highly leveraged and long-duration stocks should be approached with a degree of caution. However, the current cyclical selloffs could provide excellent buying opportunities for astute investors.

The upcoming week is expected to be light on economic data and earnings reports as the corporate reporting season winds down. Historically, November has been a strong month for the S&P 500.

The earnings season has been positive, with over 80% of S&P 500 companies beating expectations. In summary, the market rally and strong earnings reports offer promise for investors. Stay vigilant, position investments wisely, and capitalize on opportunities in this dynamic market as the holiday season approaches."

Last Week 's Notable Events.

US Economy/Politics

- Fed holds rates steady, upgrades assessment of economic growth – 2nd Nov.
- US dollar falls as markets believe Fed is done hiking rates – 2nd Nov.
- US October non-farm payrolls +150K vs expected +180K – 3rd Nov.
- US warns Israel amid Gaza carnage it doesn't have long before support erodes – 4th Nov.

Europe Economy/Politics

- Europe biggest economy shrank in the third quarter, spelling trouble for the region – 30th Oct.
- BOE keeps rates unchanged, pushing back on talk of cuts – 3rd Nov.
- BOE's bleak UK outlook lifts bets on sharp rate cuts in 2024 – 4th Nov
- Traders bet ECB will be first big central bank to cut rates – 4th Nov.
- Protestors take to streets in France to demand end to Israel attacks on Gaza Strip – 4th Nov.

NEW DIMENSIONS CAPITAL

Asia Pacific Economy/Equity

- China's factory activity contracts in blow to economic momentum – 30th Oct.
- Private funding in South-east Asia's economy approaching 6-year low; exits tough – 1st Nov.
- It's US vs China in an increasingly divided world economy – 3rd Nov.
- Australia PM Albanese looks to smooth strained ties with China visit – 4th Nov.
- Foreign investment in China turns negative for first time – 4th Nov.

Weekly Data Monitor.

Performance

- Global Equities rally.
- Real Estates rebound.
- USD weaken.

INDEX	Weekly %	MTD %	YTD %	1YR %	3Y %	5Y %
Global Equity	**5.04**	4.11	11.14	16.17	17.48	46.80
Global Real Estate	**7.64**	6.22	-4.00	0.00	2.39	11.58
US Real Estate	**8.02**	6.21	-2.58	0.22	7.57	17.83
APAC Real Estate	**3.45**	4.40	-10.14	2.56	-22.13	-17.54
Investment Grade	**2.69**	2.46	7.20	9.73	3.96	18.65
High Yield Bonds	**1.90**	2.21	-1.24	4.29	-19.71	-6.03
Global HY ETF	**4.81**	0.71	4.63	10.05	14.03	22.48
ASIA Real Estate ETF	**5.96**	5.47	-13.55	-8.13	-23.50	-13.55
USD Index	**-1.46**	-1.49	1.50	-5.24	13.92	9.09

Weekly chart:

- Brent crude plunges.
- Gold consolidate below $2,000.

Note: The chart shows normalised weekly highs and lows for the Indicator, BLUE being the LATEST.

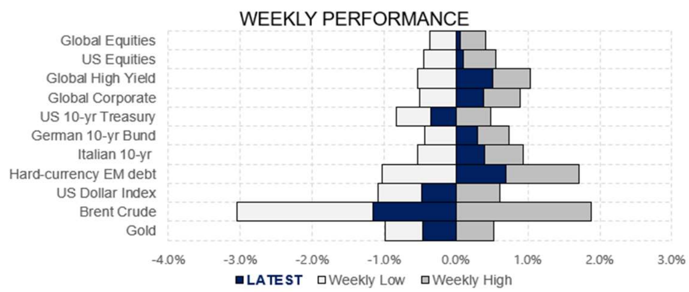
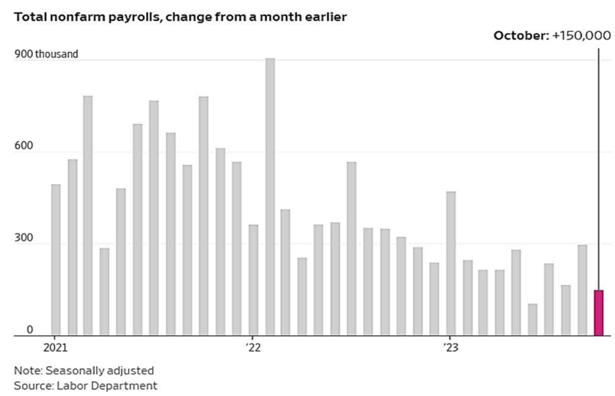


Chart of the Week.

Imagine you're an investor watching the latest Nonfarm Payrolls report, and you witness an unexpected twist in the market's behaviour. Last month, nonfarm payrolls increased by 150,000 jobs, falling short of the forecasted 180,000. At first glance, it may seem like a modest gain, but the market's response has been nothing short of remarkable. Positive Non-Farm Payroll figures usually spark joy in the equity market, while disappointing results tend to trigger declines. However, today's trend is paradoxical – the market is jubilant as employment numbers dip.

In the world of finance, stories like this keep us intrigued. This peculiar phenomenon is rooted in a growing belief that the Federal Reserve may be poised to halt its interest rate hikes, potentially steering the economy toward a "soft-landing" instead of a recession. It's a plot twist that investors are eagerly following, suggesting a shift towards a more balanced monetary policy.

Now, let's talk numbers. Nonfarm Payroll figures between +75k and +170k are projected to have a favourable impact on the current equity market, while figures below $75k or above $170k may cast a shadow over investor sentiments.



But here's the real twist – it's not just employment data that's keeping us on our toes. We're navigating a world of mixed signals in inflation data. As long as the Fed leaves the door open for a potential rate hike, this counterintuitive market behaviour on Nonfarm payroll data is here to stay. However, the moment the Fed firmly commits to its stance, the market's response will revert to its traditional patterns.

In this rollercoaster ride of market dynamics, one thing's for sure - change is the only constant. Adaptability and action are your tickets to opportunity in this thrilling financial adventure."