

# MONTHLY BULLETIN

April 2024



## Monthly Perspective

"An investment in knowledge pays the best interest" – Benjamin Franklin

In March, the US market sustained its upward trajectory, propelled by the Federal Reserve's supportive stance, fueling optimism for potential rate cuts despite maintaining high rates. However, the Fed downplayed recent inflation upticks and shipping disruptions in the Red Sea. To delve deeper into the month's sentiment, let's examine the accompanying charts.



I've categorized them into three distinct groups: 'The Good,' 'The Potential,' and 'The Unloved.' Currently, the US market still leads the world, with Asian-Pacific markets such as MSCI Japan, Taiwan, and Korea benefiting directly. These regions have demonstrated stronger returns in Q1 2024, indicating a gradual spillover of positive momentum from the US market into the Asia-Pacific region. While valuations in the US are reaching elevated levels, the Asia-Pacific markets exhibit promising potential for convergence.

Singapore, Australia, and India stand out as prime candidates for potential breakout into higher levels. However, prudent selection is advised, particularly within 'The Unloved' group. As we navigate these dynamics, strategic investment decisions can leverage emerging trends while skilfully managing risks associated with geopolitical uncertainties.



### From the News Desk to the Investment Team

- China vows to transform economy, sets ambitious growth target – 5<sup>th</sup> Mar
- UK government confirms principles-based approach to regulating AI – 6<sup>th</sup> Mar
- US Nonfarm Payrolls rise by 275,000 in February vs 200,000 forecast – 8<sup>th</sup> Mar
- Taylor Swift gives economic boost to Singapore with Eras Tour – 8<sup>th</sup> Mar
- HK migrants UK tax shield to be abolished – 11<sup>th</sup> Mar
- Europe is not prepared for rapidly growing climate risks – 11<sup>th</sup> Mar
- US CPI inflation rises to 3.2% in February vs expectation 3.1% - 12<sup>th</sup> Mar
- Biden said US will review unions petition on China's subsidies for the industry – 14<sup>th</sup> Mar
- UK funds suffer outflows across all asset classes – 15<sup>th</sup> Mar
- European Real Estate funds suffer sixth negative quarter – 21<sup>st</sup> Mar
- Malaysia attracts RM\$76.1 billion potential foreign investments as of March 2024, says PM – 21<sup>st</sup> Mar
- India markets regulators exempts some offshore funds from disclosing investors – 21<sup>st</sup> Mar
- China to challenge Biden's electric vehicle plans at WTO – 27<sup>th</sup> Mar
- Yellen warns China's Industry ramp up is distorting world economy – 27<sup>th</sup> Mar
- Gold advances as rate cut bets firm ahead of US inflation test – 27<sup>th</sup> Mar
- Baltimore bridge collapse, US braces for supply chain disruption – 27<sup>th</sup> Mar
- Yen hits 34-year low as hopes for BOJ rate increases fade – 27<sup>th</sup> Mar
- Official data confirms UK economy slipped into recession last year – 28<sup>th</sup> Mar
- US Q4 GDP growth revised higher to 3.4% from 3.2% - 28<sup>th</sup> Mar
- China lifts steep Australian wine tariffs as relations improve – 28<sup>th</sup> Mar



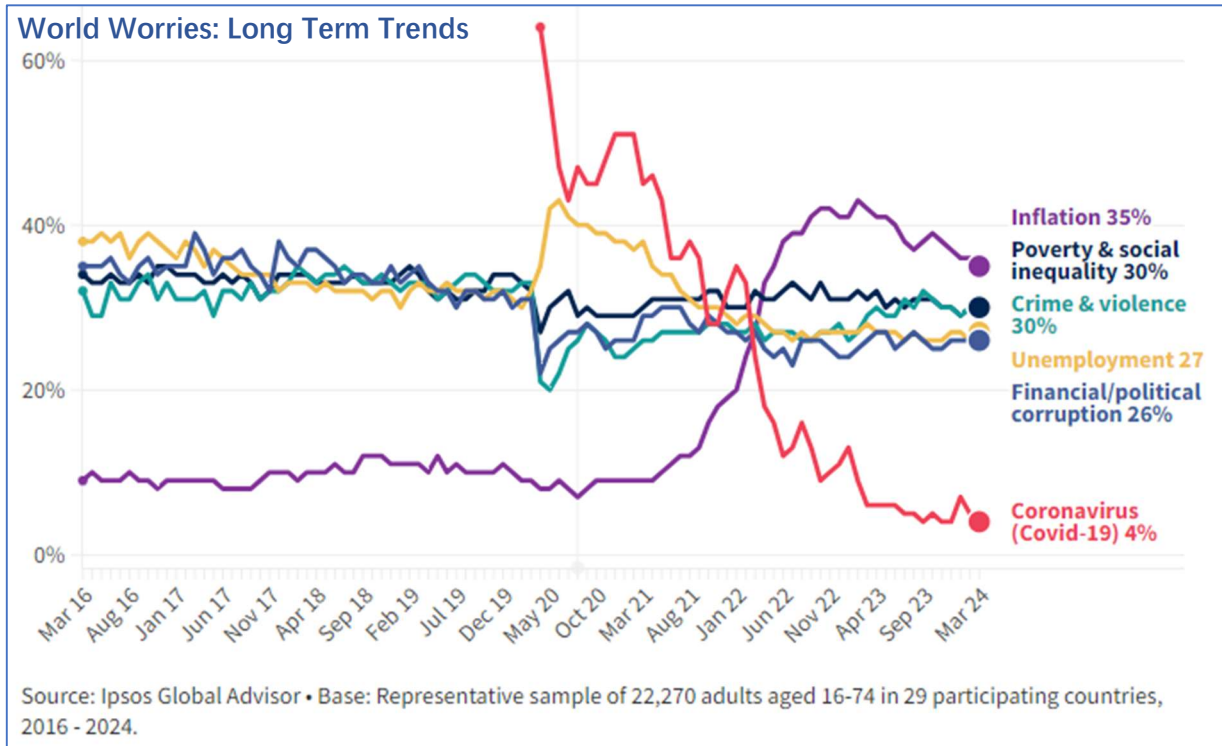
## Market Overview

# Market Watch

Equity Market Indexes	29-Mar-24	MTD ▲	YTD ▲
MSCI Global Index	783.58	2.93%	7.78%
S&P500	5,254.35	3.10%	10.16%
Nasdaq	16,379.46	1.79%	9.11%
Mega Cap Tech	230.53	3.02%	21.09%
Japan TOPIX	2,768.62	3.47%	17.00%
Hang Seng Index	16,541.42	0.18%	-2.97%
China CSI 300 Index	3,537.48	0.61%	3.10%
MSCI Singapore	1,364.63	4.22%	2.19%
iEdge Singapore REIT	1,034.25	0.50%	-22.55%
Emerging Markets	1,043.20	2.18%	1.90%
<b>Fixed Income</b>			
US 2 year Treasuries	4.62 %	0.03%	8.71%
US 10 year Treasuries	4.20 %	-1.17%	8.28%
BBG US Agg.Corp Spread	3,208.19	1.29%	-0.40%
BBG US HY Corp Spread	2,516.52	1.18%	1.47%
<b>Currencies</b>			
US Dollar Index	104.49	0.32%	3.11%
EUR	1.08	-0.14%	-2.26%
GBP	1.26	-0.02%	-0.85%
AUD	0.65	0.37%	-4.27%
NZD	0.61	-0.49%	-3.67%
JPY	151.35	-0.91%	-7.31%
SGD	1.35	-0.27%	-2.20%
CNY (HK)	7.26	-0.69%	-1.84%
BRL	5.01	-0.87%	-3.23%
<b>Commodities</b>			
WTI Oil	83.17	6.27%	16.08%
Gold	2,229.87	9.08%	8.09%
Silver	24.96	8.73%	4.91%
Baltic Dry Index	1,821.00	-13.74%	-13.04%



## Chart of the Month



The latest “What Worries the World” survey paints a clear picture of the dominant concerns shaping global consciousness. For an unprecedented 24 months, inflation has maintained its stronghold as the top worry, surpassing even the prolonged apprehension sparked by the pandemic. With 35% of respondents across 29 countries identifying rising prices as a key concern, economic instability remains a prevailing theme.

While economic worries persist, shifts in other areas of concern are notable. Health care has seen a modest increase in worry, particularly in Great Britain and Hungary. Additionally, military conflicts between nations are increasingly on the radar, notably in Poland, where it now ranks as the second most pressing issue.

Examining these trends reveals a dynamic landscape of global anxieties. From Israel's sustained worry over military conflicts to evolving sentiments in European nations like Poland, Germany, and France, the survey offers crucial insights into the evolving concerns that shape public discourse worldwide.

As we navigate these multifaceted challenges, such surveys continue to serve as a vital tool for understanding and addressing the most pressing issues of our time. Looking ahead, it's likely that our main fear over the next months will be the resurgence of inflation, exacerbated by the various problems we are encountering, such as the shipping disruption in the Red Sea, the collapse of the Baltimore bridge, and increased reshoring activities.



## New Dimensions Capital

### Global Money Week – Nurturing Financial Literacy in the next generation

Global Money Week (GMW) is a global money awareness celebration that takes place in March every year. GMW serves as a poignant reminder of the critical role financial literacy plays in shaping the future financial well-being of young people worldwide. With over 60 million participants across 176 countries since its inception in 2012, GMW underscores the urgency of equipping the next generation with essential financial skills and knowledge.



At our external asset management firm, we recognize the profound impact of financial education on the management of family wealth for future generations. As stewards of our clients' wealth, we are committed not only to preserving and growing their assets but also to empowering their heirs with the tools and insights needed to navigate the complexities of wealth management responsibly.

In line with the objectives of GMW, we prioritize the education and empowerment of our young beneficiaries. Through tailored programs and resources, we aim to instill in them a solid understanding of financial principles, investment strategies, and risk management techniques. By fostering financial literacy from an early age, we empower our beneficiaries to make informed decisions that will safeguard and grow their family's wealth for generations to come.

As we embrace the theme of GMW2024, "Protect your money, secure your future," we reaffirm our commitment to providing our young beneficiaries with the knowledge and skills necessary to navigate financial challenges confidently. By investing in their financial education today, we are investing in a more secure and prosperous tomorrow for our clients and their families.

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