




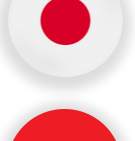

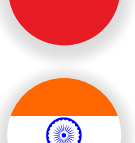
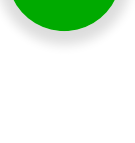
OCTOBER 2023

MONTHLY MARKET REVIEW

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EQUITIES

	Key Indices	% MTD (Month-To-Date)	% YTD (Year-To-Date)
	S&P500	-2.2	9.2
	NASDAQ	-2.8	22.8
	Euro Stoxx 50	-1.9	5.7
	Nikkei	-1.7	5
	Hang Seng	-3.9	-13.7
	CSI 300	-3.3	-12.9
	S&P BSE SENSEX 30	-3.5	4.1

Source: All data are sourced from Lion Global Investors and Bloomberg as at 1 November 2023 (4pm SGT) unless otherwise stated.*All figures stated in US Dollars.

FIXED INCOME

Key Indices	% MTD (Month-To-Date)	% YTD (Year-To-Date)
JACI Composite Total Return	-0.6	0.6
JACI Investment Grade	-0.7	1
JACI High Yield	-0.5	-1.9
US Treasuries		Yield (%)
US 10 Year		4.9
US 2 Year		5.06

Source: All data are sourced from Lion Global Investors and Bloomberg as at 1 November 2023 (4pm SGT) unless otherwise stated. *All figures stated in US Dollars.

MOVERS & SHAKERS



1

Japan's Yield Curve Control (YCC)

Bank of Japan (BoJ) adjusts the yield curve control (YCC) again, giving room for the 10 year Japan Government yields to rise above 1%. That said, the board had maintained its targets for both short-term policy rate at 0-0.1%, although core inflation has been running hotter than its 2% target.

2

Oil Price Reversal

Oil prices witnessed a meaningful reversal in October, with both Brent and WTI falling by 8% and 11% respectively. Geopolitical conflicts had contributed to price volatility, with risk premium ahead rising.

3

US Big Tech Tumbles

US Tech earnings season had kicked off in earnest, with some investors taking profit on the mega cap stocks due to higher interest rates and mixed results. Nvidia was in the spotlight after news broke that Huawei is developing its own in-house versions of the A100 and H100 systems, following US chip export bans to China.

4

US 10-Year Treasuries Hit New Highs

US 10-year Treasuries rose above 5% for the first time in 16 years, after the Federal Reserve hinted at the possibility for another rate hike this year.



MACRO & MARKETS



September Federal Reserve Open Markets Committee (FOMC) Meeting

The FOMC had unanimously voted once again to hold steady the Federal Funds Target range at 5.25-5.50%. Echoing previous comments, Fed Chair Jerome Powell commented that future policy decisions hinge on upcoming economic data and reiterated their commitment to bring down inflation.

China on the Mend

The worst of the Chinese economy slowdown seems to be behind us, after a slew of growth stabilisation measures undertaken by the Chinese government in the past few months. Indeed, recent data releases have seen signs of stabilisation, with its Q3 GDP beating expectations (4.9% vs consensus 4.6%) and September retail sales and industrial production activities surprising on the upside.

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