

LION GLOBAL SAYS

A dark blue megaphone icon is positioned between the words 'LION' and 'GLOBAL'. The letter 'O' in 'GLOBAL' is replaced by a white globe showing the continents of North and South America.

A Quick Guide To What's Happening In The Markets

MACRO MOVERS & SHAKERS



GROWTH

INFLATION

POLICY

US

Business activities are off to a rough start as business investments, consumer spending and homebuilding were notably weak at the start of the year as Trump policies raise concerns about the broader economy. Consumer confidence has waned recently with rising inflation expectations over the impact of tariffs increases.

The annual inflation rate in the US eased to 2.8%, lower than expected. Tariffs are typically inflationary, and the data does not incorporate what's to come.

Federal Reserve turned cautious on further rate cuts amid inflation concerns arising from Trump's uncertain policies and inflation expectations rising.

Europe

The U-turn in German fiscal policy and the EU proposal of a ReArm Europe are game changers and raise the prospects for higher potential growth in the region.

The annual inflation rate in the Euro Area dipped to 2.2% in March 2025, down from 2.3% in February 2025, primarily due to reduction in energy costs and slowing service inflation.

European Central Bank remains on the easing path, cutting interest rates by 25 basis points twice since beginning of the year. This comes amid lackluster economic growth, and as the prospect of tariffs on imports to US looms.

Asia

In China, consumption and industrial production grew faster to the start of the year, boosting consumer spending and investment. It will adopt a proactive fiscal policy and speed up the implementation of pro-growth measures.

Inflation remains subdued across Asia, with China leading the way, its consumer prices index (CPI) falling into negative territory for the first time since last year.

Asian central banks lean dovish in anticipation of uncertain trade policies. China's National People's Congress (NPC) set targets that are largely in line with market expectations, GDP growth target at ~5%.

Japan

The market was initially down following the sell-off in late February 2025, fueled by concerns over US tariffs. It later rebounded in mid-month as the sell-off was deemed excessive, together with news of Berkshire Hathaway adding to its positions in Japan's trading companies

The annual inflation rate fell to 3.7% in February 2025, down from the previous month. Spring wage negotiations are expected ~ 5% hike.

The Bank of Japan held its policy rate unchanged as expected in its March 2025 policy meeting.

RISKS

- Increased trade tensions as US impose higher tariffs, potentially leading to tit for tat from trading partners
- Changes to geopolitical conflicts
- Higher inflationary pressures (from policies and/or war), which keeps interest rates higher for longer, resulting in global economic slowdown
- Policymakers in China fail to deliver on stimulus expectations, and the crisis of confidence deepens

SENSIBLE CONSIDERATIONS

At A Glance

Legend:

Outlook

Negative

Neutral

Positive

Valuation

Expensive

Fair

Cheap



EQUITIES	Geography		Outlook	Valuation	
	Global		Neutral	Expensive	Tariffs uncertainty has raised concerns about the growth outlook in the near term.
	US		Neutral	Expensive	Pro-growth playbook is likely to sustain potential growth revisions from further deregulation and lower taxes, as well as reforms in the US Government
	Europe		Neutral	Expensive	Defense spending set to rise. Expect on-going political, policy and energy crisis to precipitate structural changes to improve outlook in the longer term
	Japan		Negative	Fair	Rate hikes due to return of inflation and growth supports equities in addition to on-going corporate governance reforms
	Asia Pac ex Japan		Positive	Fair	Potential China stimulus, and relatively defensive large domestic markets for ASEAN and India
	Market		Outlook	Valuation	
	China		Positive	Cheap	Tariffs at maximum levels and upcoming domestic stimulus.
	South Korea		Positive	Cheap	Oversold due to weak sentiments from the unfolding political unrest
	Taiwan		Negative	Expensive	Heightened volatility if caught in the crosshair of the US and China rivalry
BONDS	India		Positive	Fair	Valuations more attractive combined with more aggressive monetary easing
	Singapore		Positive	Expensive	Potential Value-Up play to galvanize greater private sector participation
	Malaysia		Positive	Cheap	Upturn in investment cycle driven by infrastructure and data centre development
	Indonesia		Positive	Cheap	Smooth leadership transition and policy continuity
	Thailand		Negative	Cheap	Weak domestic consumption and policy implementation to be seen. Stay cautious despite low valuations
	Vietnam		Positive	Cheap	Long term growth story intact and equities largely undervalued
	Market & Duration		Outlook		
	Singapore		Positive		Credit spreads are near historical tight despite strong credit quality
	Asia		Negative		Credit spreads are likely range-bound with support from supply technical and high absolute yield
	Short Duration		Positive		Attractive short-term yields due to a shallower path of interest rate cuts and supported by demand for carry strategies

Valuation based on Price-to book ratio. All data are sourced from Lion Global Investors as of 31 March 2025, unless otherwise stated.

AT A GLANCE | GENERAL PRODUCT SUITE

ETF	Liquidity	Fixed Income	Stable Growth	Stable Income	Decumulation	Efficient Beta	Regional Opportunities	Single-country Opportunities	
Lion-Phillip S-REIT ETF	LionGlobal SGD Liquidity Fund	LionGlobal Short Duration Bond Fund**	LionGlobal All Seasons Fund Standard	LionGlobal All Seasons Fund Standard (Dist)	LionGlobal All Seasons Fund Standard (Decu)	Infinity Global Stock Index Fund**	LionGlobal Asia Pacific Fund**	LionGlobal Japan Growth Fund**	LionGlobal Japan Fund
Lion-OCBC Securities Singapore Low Carbon ETF	LionGlobal SGD Money Market Fund	LionGlobal Singapore Investment Grade Bond Fund	LionGlobal All Seasons Fund Growth	LionGlobal All Seasons Fund Growth (Dist)	LionGlobal All Seasons Fund Growth (Decu)	Infinity U.S. 500 Stock Index Fund**	LionGlobal China Growth Fund	LionGlobal India Fund	LionGlobal Malaysia Fund
Lion-OCBC Securities Hang Seng TECH ETF	LionGlobal SGD Enhanced Liquidity Fund	LionGlobal Singapore Fixed Income Fund**				Infinity Europe Stock Index Fund	LionGlobal Southeast Asia Fund	LionGlobal Vietnam Fund	LionGlobal Taiwan Fund
Lion-OCBC Securities China Leaders ETF	LionGlobal USD Enhanced Liquidity Fund	LionGlobal Asia Bond Fund						LionGlobal Korea Fund	LionGlobal Thailand Fund
Lion-Nomura Japan Active ETF (Powered by AI)*	Lion-BIBDS Islamic Liquidity Fund							LionGlobal China Growth Fund	LionGlobal Singapore Trust Fund
Lion-OCBC Securities APAC Financials Dividend Plus ETF	<p>*This is an actively managed ETF</p> <p>**CPFIS Funds: LionGlobal Short Duration Bond Fund Class A SGD (Dist), LionGlobal Singapore Fixed Income Investment Class A SGD, Infinity Global Stock Index Fund SGD, Infinity Global Stock Index Fund Class C SGD, Infinity U.S. 500 Stock Index Fund SGD, LionGlobal Asia Pacific Fund SGD, LionGlobal Japan Growth Fund SGD and LionGlobal Japan Growth Fund SGD-Hedged.</p>								
Lion-China Merchants Emerging Asia Select Index ETF									
Lion-China Merchants CSI Dividend Index ETF									

For more information: contactus@lionglobalinvestors.com | Visit our website: www.lionglobalinvestors.com



This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. You should read the prospectus and Product Highlights Sheet of the relevant fund which are available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, for further details including the risk factors and consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Applications for units in our funds must be made on forms accompanying the prospectus. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance, payout yields and payments of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the fund at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. **The Fund's net asset value or share-price may have a higher volatility as a result of its narrower investment focus to a limited geographical market or single region, when compared to funds investing in global or wider regional markets, or when compared to broadly diversified international stock funds.** LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. This publication is issued in Singapore ©Lion Global Investors® Limited (UEN/ Registration No. 198601745D). All rights reserved. LGI is a Singapore incorporated company, and is not related to any corporation or trading entity that is domiciled in Europe or the United States (other than entities owned by its holding companies). All data are sourced from Lion Global Investors as of 31 March 2025, unless otherwise stated.