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

Southeast Asia Edition

Heritage Account
2022 Q1 Global Investment Guide

Heritage
HK · SG

PC Securities Financial Group
寶鉅證券金融集團

The Rich Life

Your one-stop wealth management tool for global usage
Social media tailored for affluent group

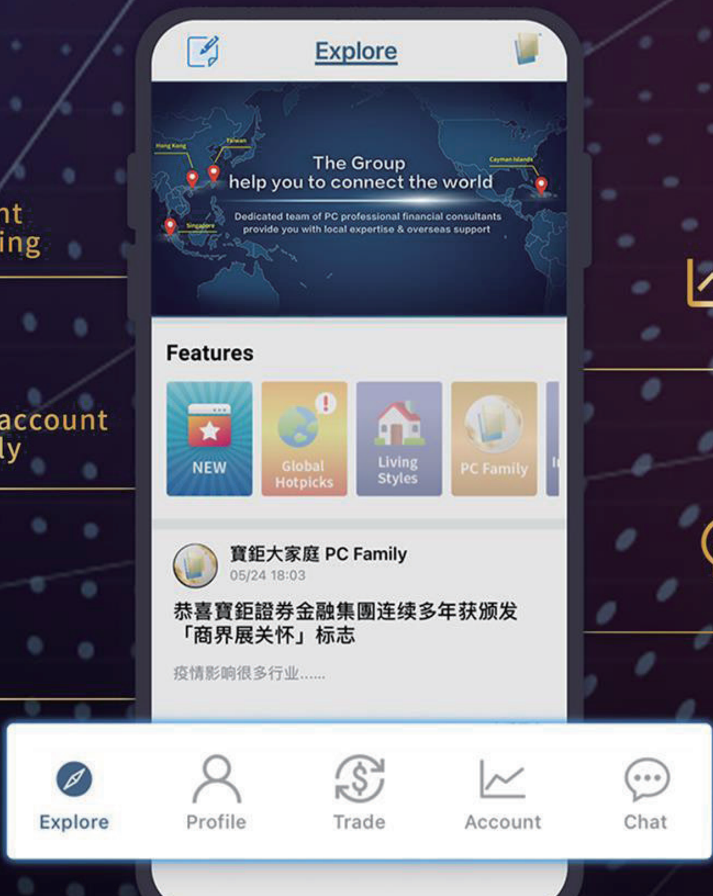
We are pleased to announce the release of our new app [The Rich Life], tailored for high-net-worth customers. It is a mobile application developed by PCSFG which provides a one-stop cross-border financial management services, covering hot topics, financial insights, chat room and account management in one go.

[The Rich Life] Five main functions highlights:

Explore
Socialize with affluent people through sharing

Trade
Simply create an account and trade instantly

Profile
Complete tasks to earn points



Account
Gain instant access to your account

Chat
Secure, seamless conversation access

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The Rich Life

Foreword:

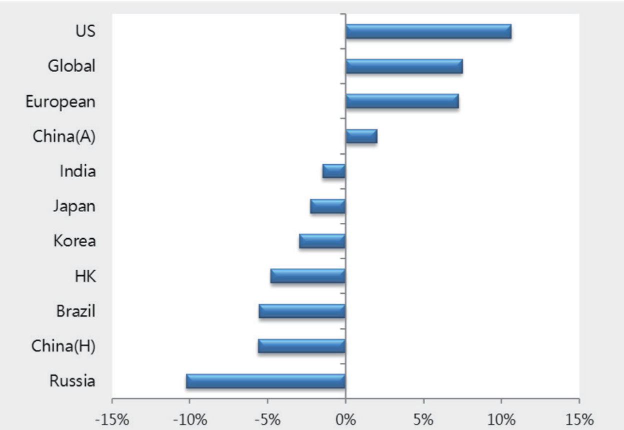
2021 was the second year since the outbreak of the Covid-19. The negative impacts of the epidemic has gradually been adapted by the world. Since the release of the vaccines, every country is working hard to increase their vaccination rate, and the global economy has finally entered the track of recovery last year. Unfortunately, the Delta and Omicron variants have come one after another, at the same time, the disruption of the global supply chain and the soaring inflation rate have also brought huge challenges towards the recovery of the world economy.

Stepping into 2022, as living with Covid-19 approach being adopted worldwide, in line with the moderate growth of corporate profits, we see stable recovery of the global economy this year. But whether the road to recovery be smooth, we need to pay attention to the following three key points:

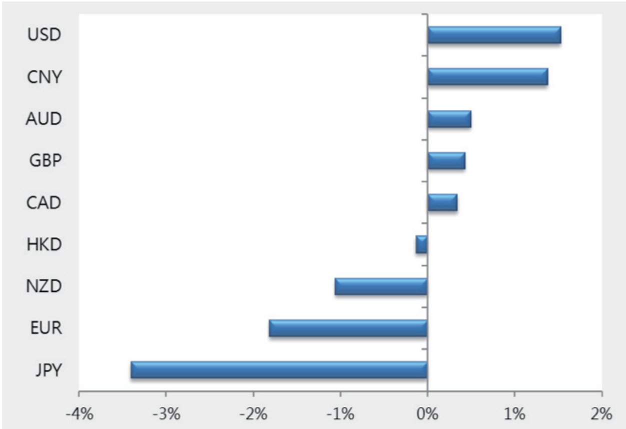
1) The Omicron variant virus broke out at the end of last year, and large-scale infections are still occurring in various countries of the world. The re-enforcement of Covid-19 prevention measures such as lock-down will be one of the keys that affect the progress of the recovery;
2) Central banks around the world are shifting toward policy normalization. Although central banks will adjust the progress of policy implementation in response to the stage of economic recovery, rising inflation may force central banks to raise interest rates or tighten monetary policies in advance;
3) Though the problem of global supply chain disruption has been eased slightly last year, reflected by a fell of commodity prices, however, the global supply chain disruption still needs time to resolve. Investors will continue to monitor the development of the epidemic and labor market participation issues.

2022 is still a year of uncertainty. The Covid-19 and different prevention measures against it will continue to bring volatility to the market, therefore, diversification will become an important topic this year, we all have to prepare ourselves well to the structural change. 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.

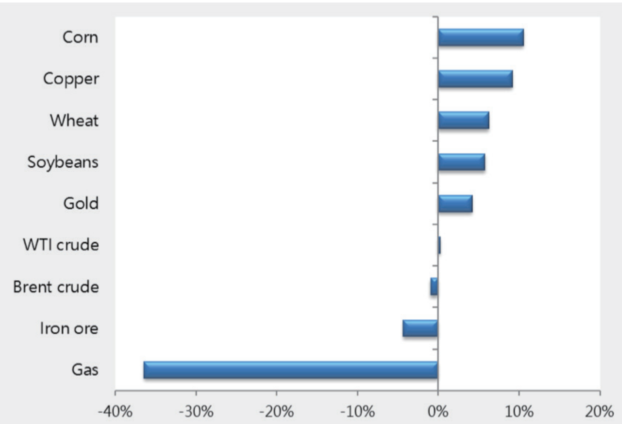
Markets' Performance in the Previous Quarter



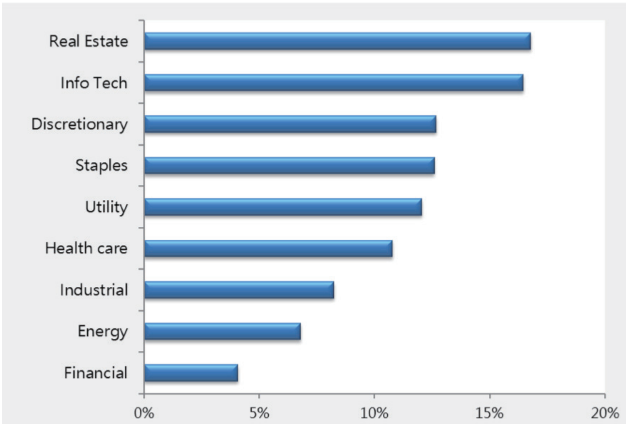
Global Equity Indexes



Major Currencies



Commodities



Sectors

Market Commentary on Previous Outperformers and Underperformers

Outperformers : US, Real Estate

As economic activities returned to normalcy and powered by strong corporate earnings, US equities broke new record highs and outperformed the global stock market in Q42021. However, a new coronavirus variant, for instance, Omicron variant emerged. It was first detected in Africa in November and is spreading rapidly around the world. The Fed was concerned that the supply chain issues would be affected, which will in turn lead to persistent inflation in the US. In December, the Fed announced that it will accelerate the end of its bond-buying program and abandon the view that current inflation is "transitory." According to the latest dot plot, most committee members expect to raise interest rates three times next year. What is more, US's real estate sector recorded a 16.78% increase in the fourth quarter and outperformed other sectors due to the strong recovery of US's economy and low interest rates that stimulated the demand for home purchases by local people. As US's inflation continued to rise and hit a new high in nearly 40 years, investors were optimistic about the prospects of the real estate sector as it has always been regarded as one of the major assets to hedge against inflation. Additionally, low interest rates will continue to stimulate demand for home purchases.

Underperformers : Russia, Gas

As investors were concerned about the geopolitical tensions between Russia and Ukraine, the Russian stock market recorded a 12.36% decline in the fourth quarter and was one of the worst performing markets in the fourth quarter. Investors need to remain cautious over the latest developments between the two countries in the upcoming months. In addition, natural gas fell dramatically in the fourth quarter and recorded a decline of 36.42%. Investors believed that there will be less cold weather in 2022, which will lower the heating demand. As for the supply side, as Russian President Putin requested the Russian energy company Gazprom to increase the supply of natural gas to Europe, this eased a supply shortage of natural gas and led to a significant drop in the price of natural gas.

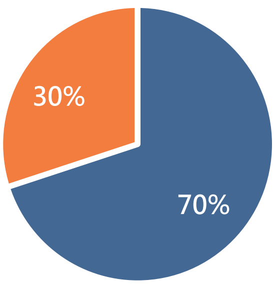
Quarterly Market Outlook

Investment Market	-2	-1	0	+1	+2	Key Points
Stock Market						
US			■			The uncertainty of Omicron variant and Fed's Hawkish stance will weigh on US equities
Europe			■			ECB's loose monetary policy will provide support to European equities despite of rising Covid cases
Japan				■		Loose monetary policy & large fiscal stimulus continue to provide support to Japanese equities
China				■		PBOC's reduce reserve requirement ratio & cut interest rates to boost economy
North Asia				■		Global semiconductor shortage will continue to boost the Korean and Taiwanese markets.
Southeast Asia		■				Strong USD will put pressure on Southeast Aisan market
Other EM markets		■				Strong USD + slow vaccine rollout pose downside risks for EM equities
Fixed Income						
Investment Grade Bonds			■			Investors should invest in bonds with short duration, stay selective
Asian Bonds		■				Strong USD may spell trouble for EM Bonds
Real Estate		■				Cautious on China real estate sector
Commodities						
Energy			■			Remain cautious over the latest development of the Omicron variant
Basic Metal				■		PBOC's loose monetary policy will boost the demand for base metals
Agriculture				■		Geopolitical tensions and extreme weather may boost wheat prices

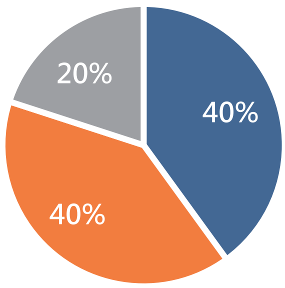
☆ -2 = Strong Sell；-1 = Underweight； 0 = Neutral； 1 = Overweight； 2 = Strong Buy

Portfolio Recommendations

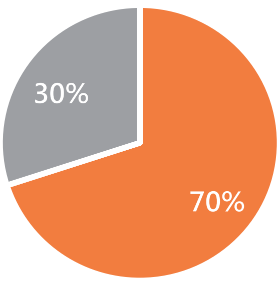
Aggressive



Balanced



Conservative

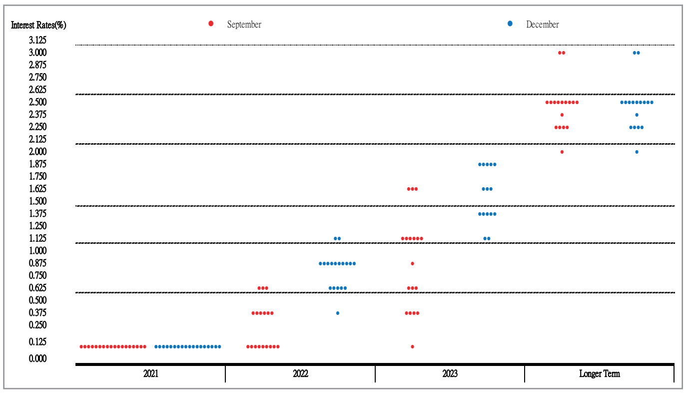


■ Growth ■ Income ■ Money Market

US : The uncertainty of Omicron variant and Fed's Hawkish stance will weigh on US equities

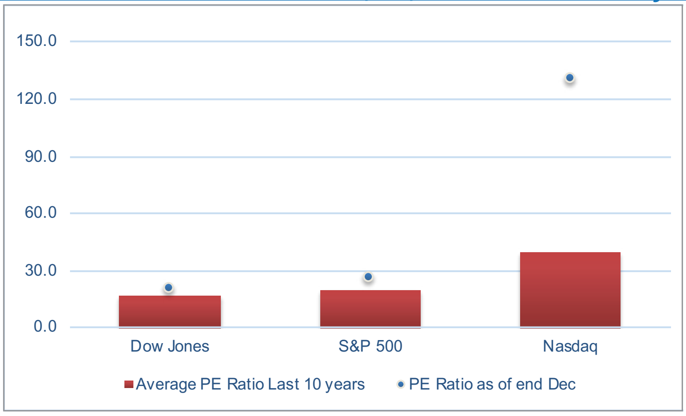
★ As economic activities returned to normalcy and powered by strong corporate earnings, US equities registered stellar gains and breaking new record highs in 20214Q. Unfortunately, a new coronavirus variant, for instance, Omicron variant emerged. It was first detected in Africa in November and is spreading rapidly around the world. The Omicron variant was proven to be more contagious than any other Covid variants and COVID-19 vaccines may be less effective against it. Therefore, many experts advised public to get their booster shots to improve their immunization against the new variant. As the Omicron variant may bring serious problems to the global supply chain and the US inflation data showed a continued rise, the Fed admitted that the current inflation is not transitory and will accelerate the reduction of its monthly bond purchases. It is expected that the Fed would end its pandemic-era bond purchases in March next year. According to the December's dot plot, twelve of the FOMC members expects at least three rate hikes next year.

US Fed Reserve latest Dot Plot



★ We believe that the Omicron variant virus will bring uncertainty to the US economy. At the time of writing, Biden administration has not conducted any epidemic prevention measures even the new cases has increased significantly in recent days. With the holiday travel season already underway, the number of COVID-19 cases are expected to rise in the first quarter next year. Based on the uncertainty that Omicron may bring to the US economy and the Fed tightening its monetary policy next year as well as the high valuation of US equities, we recommend investors to stay selective on sectors. We believe that value stocks will benefit from the macroeconomic backdrop next year, particularly banking stocks. This is because the increase in interest rate will drive the banks' net interest margin higher, and increase its profit. In addition, we remain optimistic on the outlook of big tech stocks as them maintain high growth on their revenues and profits and the impact of rate hikes are relatively small to them.

US Indexes - PE Ratio as of 31/12/2021 and last 10 years

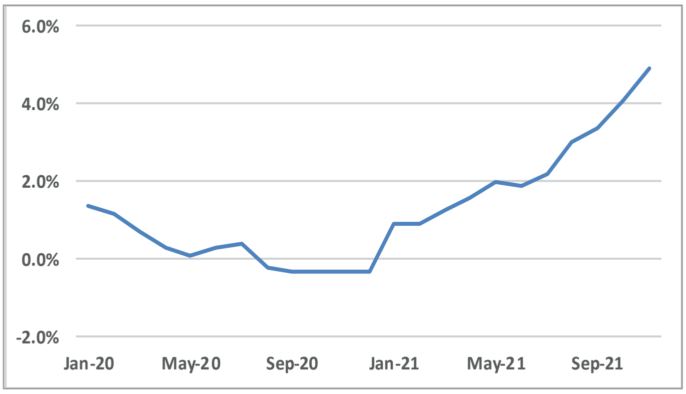


★ Data Source：Bloomberg, 2021/12/31

Europe : ECB's loose monetary policy will provide support to European equities despite of rising Covid cases

★ In the third quarter, Eurozone's GDP increased by 3.9% year-on-year, above the market consensus of 3.7%. However, Eurozone's inflation showed a continued rise due to the supply chain issues. Its consumer price index rose 4.9% year-on -year in November and reached its highest level in 25 years. It is far above the ECB's inflation target. The Omicron variant broke out in South Africa at the end of November and it was then spread all over the world, with spreading situation in Europe being the worst now. At the time of writing, some European countries have implemented lock-down before the Christmas holiday to prevent the situation getting worse. We believe that the uncertainty over the Omicron variant may lead to persistent high inflation in the Eurozone in the next quarter.

Eurozone's Consumer Price Index YoY



★ In addition, the European Central Bank (ECB) stated in its December policy meeting that it will end its emergency bond purchase program (PEPP) in March next year. In order to ensure a smooth transition of emergency measures, the ECB increased its asset purchase program (APP) from the monthly net purchases of 20 billion euros to 40 billion euros in the second quarter, while the program will be gradually reduced to 30 billion euros and 20 billion euros in the third quarter and fourth quarter respectively. In terms of interest rate hikes, the ECB took a more dovish stance than any other major central banks and stated that it is not in a hurry to raise interest rates. Based on the ECB's loose monetary policy, we think that the performance of European stocks will continue to be solid in the upcoming quarter. But Investors should remain cautious on the latest development of Omicron variant.

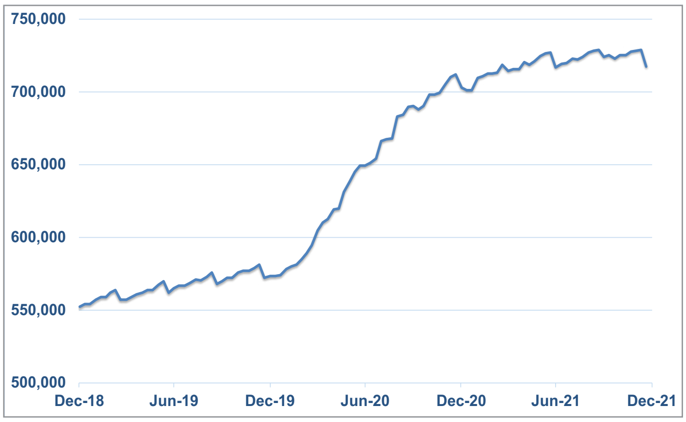
MSCI Europe Index YTD performance

★ Data Source：ECB, Bloomberg, 2021/12/31

Japan：Loose monetary policy & large fiscal stimulus continue to provide support to Japanese equities

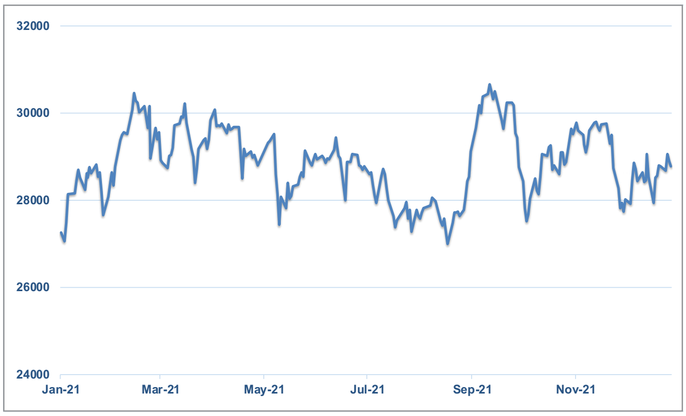
★ Japan is expected to grow faster in 2022Q1 as the Covid situation is seen to have improved. Rising vaccination rates and better Covid responses are seen to have lowered infection rates and thus restriction measures are expected to be eased. At the time of writing, Japan has almost lifted all restrictions on domestic activities. However, the government has shut its borders to foreign visitors in response to the new omicron variant. Meanwhile, factory activities continued to expand for an 11th straight month after restrictions eased. We believe business confidence has returned to Japan and with the worst in the Covid pandemic behind it, the outlook for Japan is turning better. In addition, BOJ is not tightening. Unlike other central banks which are reducing bond purchases and hiking interest rates, the BOJ is expected to keep policy accommodative as inflation pressure remains benign in Japan.

BOJ Balance(Billion)



★ The new prime minister Fumio Kishida has proposed the concept of "new capitalism" to reduce income disparity and redistribute wealth, such as raising wages and providing more subsidies for the young and working families. A large fiscal stimulus can be expected as past support measures have been less robust under the previous government. The Nikkei 225 Index flirted with 30,000 several times this year but could not stay sustainably above it. Although global headwinds will be stronger thus sapping appetite for risk assets in general, but these may have a smaller impact on Japan, given its valuation discount as compared to US stocks. We are positive on Japanese equities based on the above-mentioned catalysts.

Nikkei 225 Index YTD performance

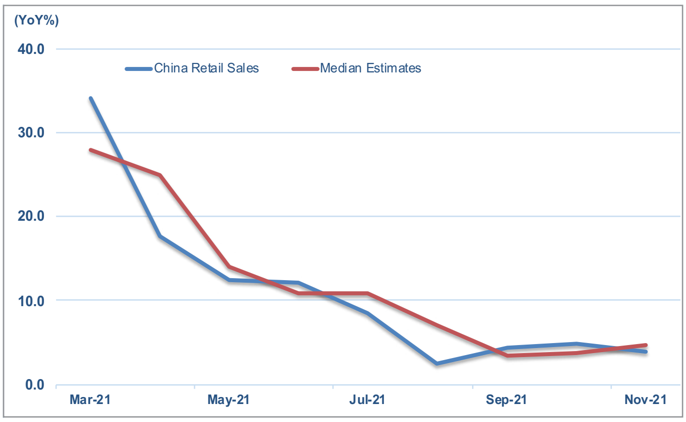


★ Data Source： Bloomberg, 2021/12/31

China：PBOC's reduce reserve requirement ratio & cut interest rates to boost economy

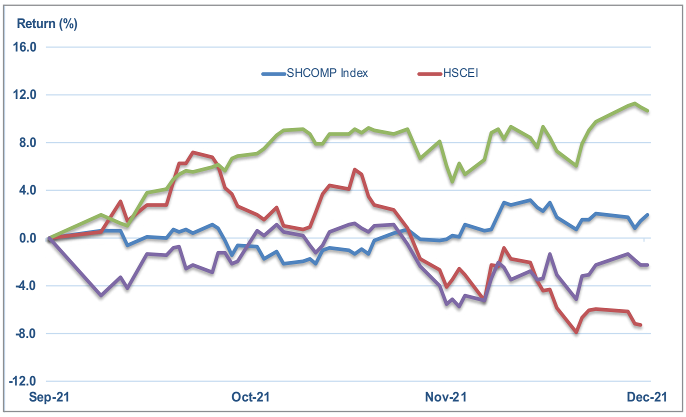
★ The announcement on the US rate hike roadmap has highlighted the policy divergence between the world's two largest economies. China recently reduced its reserve requirement ratio for banks by 0.5 percentage point to 8.4%, which would unleash ~1.2 trillion yuan into the financial system. In addition, China cut its lending benchmark loan prime rate (LPR) for the first time in 20 months, the one-year LPR was lowered by 5 basis points to 3.8% from 3.85%. This signals the PBOC's ongoing stance to ease monetary condition in order to support the slowing economic growth. China's retail sales rose 3.9% in November YoY as compared 4.9% in October and 4.4% in September. The growth in the consumer sector stayed flat within this three months since rebounded from August. We foresee that China will stay accommodative on its policy front in the near future to support its economy.

China's retail sales growth stayed flat in the last three months



★ News about Evergrande Group and a few other real estate developers defaulting on their bonds unsettled the market in 2021Q3. However, the central bank subsequently calmed the market by reaffirming that the risks would be contained and were not expected to cause widespread impact. Against such a backdrop, we think that the difficult conditions of some property developers would not lead to widespread issues for China's real estate market. However, for investors keen to stay invested in Chinese equities for the long run, we advise investors to avoid sectors or companies facing China's regulatory crackdown, and invest in sectors strongly supported by the Chinese government. For example, sectors related to renewable energy.

Shanghai Composite Index stayed relatively flat as compared to other equity indexes

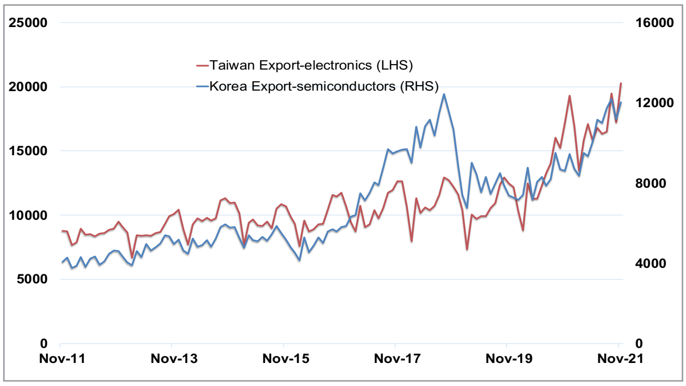


★ Data Source： Bloomberg, 2021/12/31

North Asia：Global semiconductor shortage will continue to boost the Korean and Taiwanese markets

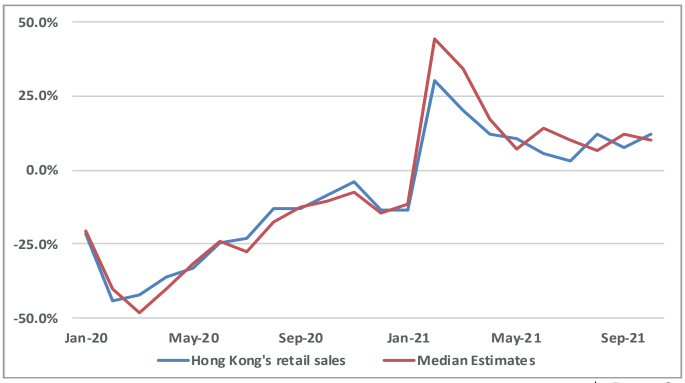
★ South Korea is the first country in Asia to raise interest rates. The Bank of Korea (BOK) has raised interest rates twice since August this year, and its policy rate is currently at 1%. Korea's consumer price index recorded a 3.7% increase in November YoY, the highest level in almost 10 years. In order to deal with rising inflation and slow down the rise in Korea's household debt, the BOK has also recently hinted that it will continue to raise interest rates next year, and the market is now expecting the BOK to raise interest rates two to three times next year. Given that South Korea is currently in an interest rate hike cycle and will hold a presidential election in March next year, we are neutral on Korean stocks but we expect the global chip shortage will continue to provide support to the semiconductor stocks.

South Korea and Taiwan's electronics export (Millions, In USD)



★ As for the Taiwan market, due to the high base, the market expects that the growth of corporate profits may slow down next year. The demand for technology upgrades has increased significantly after the outbreak. As the big tech giants have invested heavily in metaverse and AI as well as the rapid development of EV in recent years, this has led to massive demand for semiconductors. Nowadays, the world is still encountering the chip shortage crisis and many experts believed that the issue will not resolve until 2023. Given that Taiwan's semiconductor companies are among the world's top, we believe that Taiwan's semiconductor stocks will continue to benefit from these megatrends. As Hong Kong has handled the pandemic relatively well, Hong Kong's economy has recovered rapidly. Its retail sales increased by 12% in October YoY, which was faster than the 7.4% in September. The HK government is now discussing with the Chinese government to reopen borders in the short term. We believe that border reopening will drive HK's retail industry to grow higher. In the past year, Chinese regulatory crackdown has led to HK stocks underperforming global stock markets this year. As the Chinese regulatory crackdown has gradually come to the end and the valuation of HK stocks looks relatively attractive as well as PBOC beginning to loosen its monetary policy, we recommend investors to accumulate HK stocks gradually.

HK's retail sales annualized growth rate

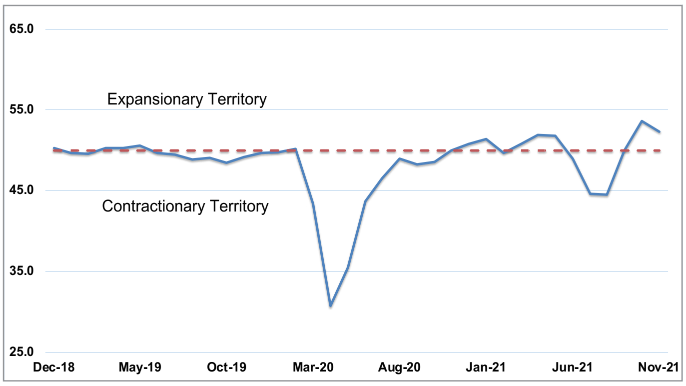


★ Data Source：Bloomberg, 2021/12/31

Southeast Asia：Strong USD will put pressure on Southeast Asian market

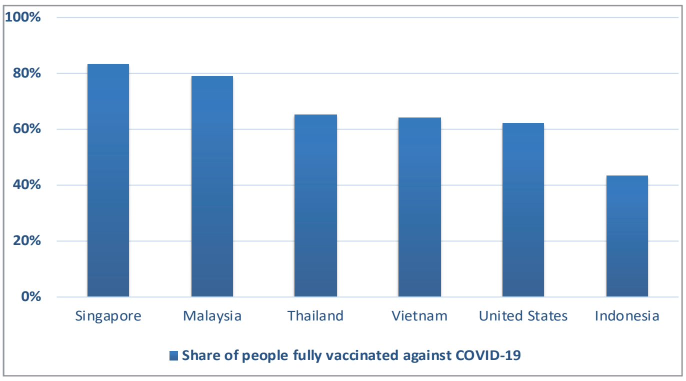
★ According to the IHS Markit ASEAN Manufacturing PMI in November, the index fell from its historical high of 53.6 in October to 52.3 in November, and it is still in its expansion territory. The vaccination rate in ASEAN countries rose sharply in the fourth quarter. At the time of writing, the vaccination rates in Singapore, Malaysia, Vietnam and Indonesia reached 83.4%, 79%, 57.9% and 40.4%, respectively. However, as the Omicron variant spreads around the globe, this is likely to pose a greater threat and risk to ASEAN countries. Due to the previous outbreak of the Delta variant in ASEAN countries, the number of new cases in Southeast countries rose rapidly, which caused the healthcare system to collapse. The Omicron variant virus has been confirmed by multiple studies that spreads significantly faster than the Delta variant, and the vaccine may not be effective against the Omicron variant. Therefore, investors need to remain cautious on latest development in Southeast countries.

ASEAN Manufacturing PMI



★ In addition, the Fed will tighten its monetary policy by raising interest rates next year, while the majority of ASEAN's central bank will continue to maintain its policy interest rate at a low level to support the local economy as the economy has just recovered from the pandemic due to the Delta variant. As a result of that, USD will strengthen in the upcoming months. To sum up, we will maintain an "Underweight" rating for ASEAN stocks. If investors intend to invest in the ASEAN stock markets, we believe that Singapore stock market is a better choice since its ability to handle the pandemic better than any other ASEAN countries. Also, Singapore's banking industry will be able to benefit from the US's rate hike cycle.

% of population vaccinated in ASEAN (to edit)



★ Data Source：Bloomberg, 2021/12/31

Other Emerging Markets: Strong USD + slow vaccine rollout pose downside risks for EM equities

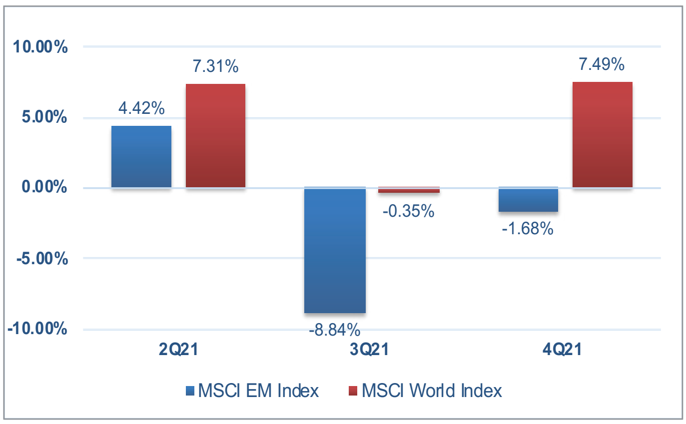
★ 2021 has been a year when DM outperformed EM in economic growth. This is primarily driven by the vaccine inequality between DM and EM and shortfall of EM's stimulus as compared to the DM. In addition, EM equities suffer further with strong USD which driven by expectations of Fed tightening. We expect strong USD will continue to pose downsides risks for EM equities in the coming quarter. The Fed's December meeting completed its decisive shift away from providing full-blast support to the economy and toward guarding against the risk of lasting inflation. The Fed says that it would end its pandemic-era bond purchases in March and majority of Fed members expect three interest rate hikes in 2022. We believe this will provide support for the USD and EM equities will face selling pressure. Meanwhile, Russia, Brazil and Hungary raised interest rates in 2021Q4 again in order to tackle inflation and reduce capital outflows.

EM major central banks interest rate policy decisions in December

Country	Prior	Actual	Hike Rates?
Russia	7.5%	8.5%	Yes
Turkey	15%	14%	No
Brazil	7.75%	9.25%	Yes
Hungary	2.1%	2.4%	Yes
India	4%	4%	No

★ Vaccine rollout has been too slow in the majority of EM. Since the Omicron variant is significantly more transmissible than Delta, we think that slow vaccine rollout will pose a downside risk to the EM economies. Meanwhile, inflation continues to rise in many EMs because of higher fuel and food prices. Imported inflation is an important factor, as export prices across major trading partners have shot up, and this effect is in some cases compounded by weaker EM currencies. In addition, global trade is an important driver of EM growth and while further post-pandemic restocking by companies may provide near term support, the stellar rates of export growth seen during 2021 are unlikely to be sustained. Thus, we are pessimistic about other EM in 2022Q1 relative to other markets.

MSCI EM Index underperformed MSCI World Index

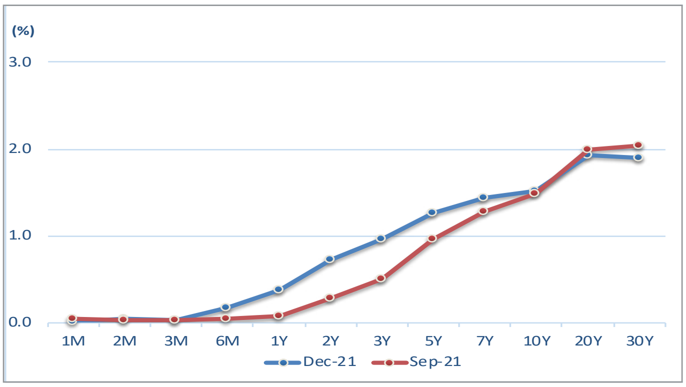


★ Data Sources： Bloomberg, 2021/12/31

Bond Markets: Investors should invest in bonds with short duration, stay selective.

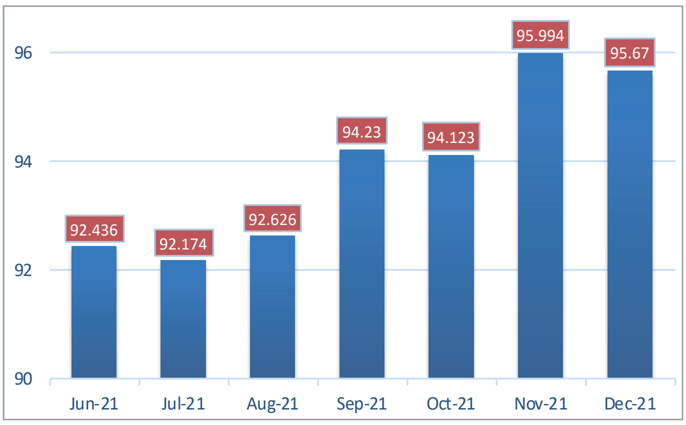
★ Since the September's meeting where the Fed stated that it will soon slow down the pace of assets purchases, the US Treasury yields has been on the upward trend. In the latest meeting, the Fed completed its decisive shift away from providing full-blast support to the economy and toward guarding against the risk of lasting inflation. The Fed announced accelerated taper to USD30b per month at December's meeting and is on course to end QE in March. There is a reasonable chance that two to three hikes will get delivered in 2022 if economic momentum is maintained. Interest rate hikes are negative for bonds, particularly bonds with longer durations. The longer the bond duration, the steeper the price fall as interest rates rise. Meanwhile, the Fed's interest rate hike will boost USD.

3M-7Y US Treasury Yield shift upward after Fed's December Meeting



★ Strong USD will continue to pose downside risks for Asian currencies in the coming quarter. Nevertheless, as Asia still offers attractive interest rate differentials and drives mass vaccination campaigns, this factor will continue to encourage investors to invest in Asian bonds. We recommend investors to include Asian shorter-duration bonds in their fixed-income investment portfolios to hedge for a rise in US long-term interest rates. In addition, with high inflation fast becoming a risk that cannot be ignored, investors can consider to pick sectors that would benefit from the harbingers of higher inflation in order to derive a counter benefit from spread compression. We believe such sectoral beneficiaries are financial sector, energy and other commodity-related credits.

Dollar Spot Index strengthen since September as a result of Hawkish Fed



★ Data Sources： Bloomberg, 2021/12/31

Industry Trends and Outlook

Banking - Fundamentals and policies continue to improve

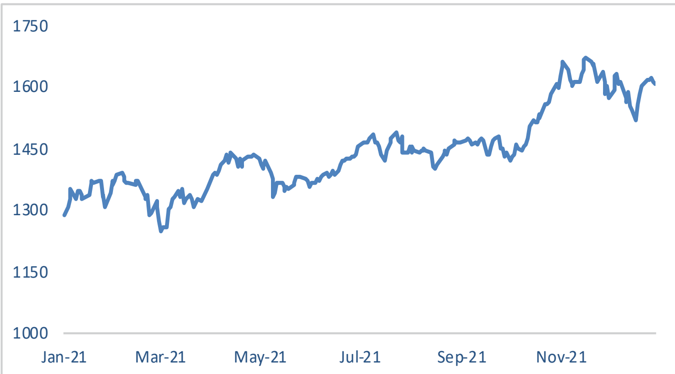
★ The S&P 500 Financial Index rose slightly in the fourth quarter and recorded an increase for the seventh consecutive quarter. According to the Fed's latest dot plot, most committee members expect to raise interest rates three times next year. As the rate hike cycle begins, we are optimistic about the performance of the financial sector in the first quarter of next year, as it will be benefited from the economic recovery and the improvement in sentiment will also help improve the banking industry's credit quality and reduce provisioning costs. In addition, the increase in Interest rate will drive the banks' net interest margin higher, and increase its profit. In term of valuation, bank stocks are relatively attractive now. In addition, bank stocks also offer stable dividends to their investors.

S&P 500 Financials Index

Consumer Discretionary - Remain neutral on the sector

★ The Consumer discretionary sector performed relatively well, with the S&P 500 Consumer Discretionary Index growing 12.67% quarter-on-quarter in the fourth quarter. With the gradual recovery of the labor market and the multi-month increase in US's personal spending, it prompted the consumer discretionary stocks. However, the Omicron variant virus recently broke out in the US and it brought more uncertainty to the US's economy. Since the Biden administration has not conducted any epidemic measures against Omicron variant, we think new Covid cases will increase sharply after the Christmas holiday season, which in turn may weigh on the price of travel stocks in the upcoming months. Furthermore, we expect that the production of US's automakers will be forced to reduce due to the ongoing global semiconductor shortage, hence we are neutral with the consumer discretionary sector in the next quarter.

S&P 500 Consumer Discretionary Index

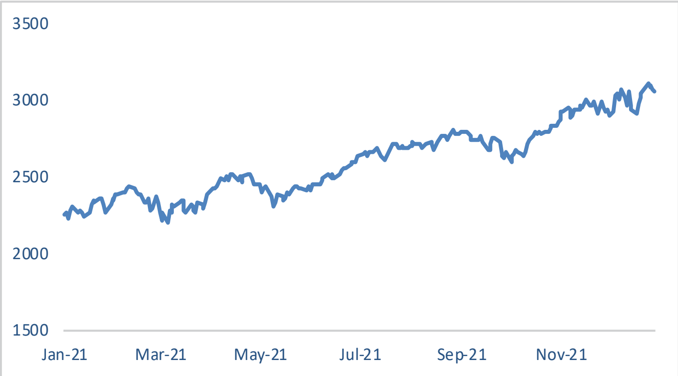


★ Data Source：Bloomberg, 2021/12/31

Technology - Focus on large companies

★ The S&P 500 Information Technology Sector Index continued its strength in the fourth quarter, rising 16.45%. Looking ahead to the first quarter of next year, the high valuation of technology stocks has been a major concern for investors recently. As the Fed will raise interest rates two to three times next year, this may weigh on their valuations in the coming months. However, we believe that technology stocks will continue to benefit from the super cycle of technology transformation, especially in the sectors related to artificial intelligence and metaverse. Last but not least, we still prefer large technology companies with strong fundamentals, good balance sheets and profitability. This is because the impact of interest rate hikes on them is relatively small and they will continue to benefit from increasing spending on digital transformation.

S&P 500 Info Technology Sector Index



Health Care - The outlook of vaccine makers remains bright

★ The S&P 500 Health Care Index rose 10.78% in the fourth quarter and recorded an increase for the seventh consecutive quarter. Looking forward to the first quarter of next year, we continue to be optimistic on vaccine stocks in the health care industry. As the Omicron variant has spread over the global, its transmission has been proven to be faster than any other COVID variant and two doses of vaccine may not be able to provide effective protection. Therefore, many authorities recommended that the public to get their booster shots to improve their immunization against the new variant. Nowadays, some of the vaccine makers are developing new vaccines against the Omicron variant, which is expected to be available in several months. We believe that the pandemic may not end in the short term, and getting vaccinated regularly will become a trend in the future. Therefore, the demand for vaccines will persist. As vaccine makers' stocks have already pulled back from record highs lately, we believe this will provide investors with a better buying opportunity.

S&P500 Health Care Sector Index

★ Data Source：Bloomberg, 2021/12/31

Commodity Trends and Outlook

Crude Oil - Remain cautious over the latest development of the Omicron variant

★ Crude oil recorded only a slight increase in the fourth quarter due to the concern over the impact of the Omicron variant and Biden's oil reserve release in November. Looking ahead to next quarter, as the Omicron variant outbreaks around the globe and some countries have imposed lockdowns prior to Christmas, investors need to pay close attention to whether more countries will impose travel restrictions and lockdowns in the upcoming quarter. This will severely impact the demand for crude oil. As for the supply side, the current crude oil inventory is still at a low level and OPEC+ stated that it will increase 400,000 barrels of crude oil to the global market every day, starting in January. In cases the pandemic gets worse, OPEC+ will adjust its output accordingly. Hence, we are neutral on the outlook of crude oil next quarter and view US$66/barrel as the critical support level for crude oil.

WTI Crude Oil Futures (US$ / bbl)

Iron Ore - Limited production impact continues to linger at a low level

★ As the Chinese government implemented stricter controls on air pollution and the property market has continued to decline, iron ore fell by 4.34% in the fourth quarter. Looking ahead to the first quarter of next year, as the PBOC cut its reserve requirement ratio and lower its loan prime rate as well as loosening its curbs against China's property market in this quarter, we believe this will strengthen the demand side of iron ore. Also, the Chinese authorities stated that stability is the top priority for the Chinese economy next year during the Central Economic Work Conference. Since there will be more debts due in Q1 and Q2, we expect the government may loosen the curb against China's real estate companies again. Nevertheless, investors need to remain cautious over the possibility of ongoing constraints on steel production by Chinese authorities since China will hold the Winter Olympics next February.

Iron Ore Futures (CNY$ / MT)

★ Data Source：Bloomberg, 2021/12/31

Copper Price - The outlook of copper remains bright

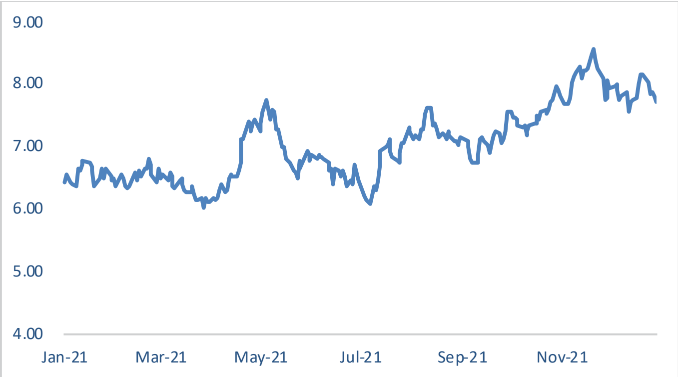
★ Due to the slowing economic growth in China, the People's Bank of China (PBOC) has recently cut the reserve requirement ratio and lower its loan prime rate, in order to support China's real economy, causing Copper prices increased by 8.9% in the fourth quarter. Looking ahead to the next quarter, we are still optimistic about the outlook of copper as we expect Chinese authorities to ease its monetary policy again next year stimulating the economy due to the China's property downturn and weak personal consumption as well as the recent Covid outbreak in Xi'an. Furthermore, as Chile is currently the world's largest copper producer and leftist Boric won Chile's presidential election this year, we believe his tax reform policy may lower Chile's copper production, which in turn lead to an increase in copper prices. Last but not least, the world has promote the energy transition in recent years, in order to reduce environmental pollution caused by carbon emissions. We believe that this megatrend will drive more demand for copper in the future.

Copper Futures (US$ / lb)

Agriculture - Geopolitical tensions and extreme weather may boost wheat prices

★ The extreme weather had affected the supply of wheat in the US and Canada, while the largest wheat exporter, Russia, imposed export taxes on wheat that limited the supply to the foreign countries. Due to the supply chain disruption in various exporting countries and the high demand for wheat, the price of wheat hit a year high in November and recorded 6.24% gains in the fourth quarter. Looking ahead to the upcoming quarter, the World Meteorological Organization (WMO) stated that the La Niña is expected to continue into the first quarter of next year, which will possibly affect the supply of wheat. In addition, the geopolitics tension, such as China-US relations and the tensions between Russia and Ukraine, may drive the price of wheat higher in the coming quarter.

Wheat Futures (US$ / bushel)

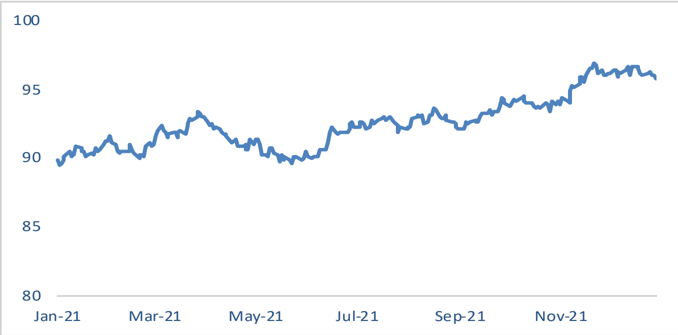


★ Data Source：Bloomberg, 2021/12/31

Dollar Index：Resistance：96.8750 / Support：92.0350

★ In 2022, the DXY is likely to be supported by two or three Fed hikes. The journey will be bumpier because inflation also at record highs in other G10 economies with markets likely to pressure other central banks to normalize monetary policies too. However, with the Fed already accelerating its tapering pace and signals two or three rate hikes in the cards in 2022, we expect DXY to stay strong in 2022Q1. As per Commodity Futures Trading Commission (CFTC) data, speculators have already aggressively accumulated the greenback in the second half of 2021 on the Fed's hawkish stance driven by real GDP recovering above pre-pandemic levels, CPI inflation surging to a 30-year high, and the unemployment rate falling close to levels before Covid. Therefore, we foreseen DXY appreciation in 2021Q1 will be less aggressive than seen in second half of 2021. Support level at 92.0350 (low on Sep 3) and resistance level at 96.8750 (high on Nov 24).

Dollar Index



EUR/USD：Resistance：1.1880 / Support：1.1199

★ EUR end the year by depreciating 6.93% against USD. This is because EUR was undermined by its ECB's dovish stance and the Fed' s hawkish tilt. ECB President Christine Lagarde insisted that the US was closer than the Eurozone in meeting its inflation goals and pushed back expectations for the ECB to hike rates in 2022. She also insisted that the ECB was not tapering but recalibrating its pandemic emergency purchase programme (PEPP). Looking ahead, it will become harder for the ECB to defend its dovish stance as the inflation running hot in the Eurozone. With the Fed already accelerating its tapering pace and signals two or three rate hikes in the cards in 2022, we continue to see USD strength against EUR in 2022Q1. Support level at 1.1199 (low on Nov 24) and resistance level at 1.1880 (high on Sep 3).

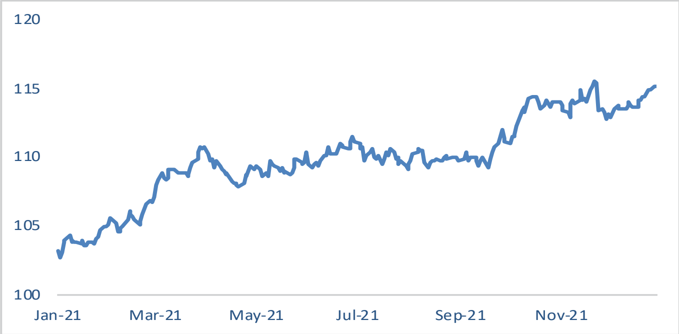
EUR/USD

★ Source：Bloomberg, 2021/12/31

USD/JPY：Resistance：115.43 / Support：109.23

★ JPY was the weakest G10 currency in 2021, it depreciated 10.28% against USD during the year. In 2022, we think that the monetary policy gap between the more hawkish Fed and the more dovish BOJ will continue to stay wide. As such, the monetary policy divergence will remain a key driver of USD outperform the JPY in 2022. Unlike other central banks which are reducing bond purchases and hiking interest rates, the BOJ is expected to keep policy accommodative as inflation pressure remains benign in Japan. In addition, the Kishida cabinet announced a record JPY56 trillion stimulus packages on 19 November with the goal of shoring up the sputtering economy and launching his new vision of capitalism. Hence, BOJ is likely to spend more time discussing than moving to phase out its pandemic measures. Barring any economic shocks that render the JPY a safe-haven currency, the JPY should be relatively weak against USD in the coming quarters. Support level at 109.23 (low on Sep 21) and resistance level at 115.43 (high on Nov 24).

USD/JPY



XAU/USD：Resistance：1867.48 / Support：1726.37

★ Throughout the second half of 2021, gold spent most of the time sandwiched in range trading from US$1,700/oz to just above US$1,800/oz. By mid-November, the return of investor demand grudgingly pushed gold briefly back above US$1,800/oz. However, the move higher in gold was cut short by the further jump in US CPI. That raised fears yet again of a more aggressive trajectory for Fed tapering and rate hikes which in turn triggered a rally in the USD and weighing down on gold, pushing it back down below US$1,800/oz. Suddenly, Omicron hit in late November and as risk aversion gripped financial markets, safe haven demand pushed gold back above US$1,800/oz again. This to and fro pattern will likely repeat itself in the months ahead. On one hand, concerns over inflation and a more aggressive Fed monetary policy will cap further strength in gold. On the other hand, uncertainties over renewed growth threats from Omicron and other event risks will no doubt fuel safe haven demand for gold. Overall, we maintain neutral outlook for gold. XAU/USD support level at 1,726.37 (low on Sep 29) and resistance level at 1,867.48 (high on Nov 17).

XAU/USD

★ Source：Bloomberg, 2021/12/31

Currency Trends and Outlook

AUD/USD：Resistance：0.7544 / Support：0.7001

★ AUD end the year by depreciating 5.50% against USD. According to Commodity Futures Trading Commission (CFTC) data, speculators amassed record net short AUD positions by October from the Fed's hawkish normalisation plans and China's slowdown depressing the prices of Australia's top commodity exports such as iron ore and coal. In addition, RBA's forecasts for the three criteria (3% wage growth, 4% jobless rate, and underlying inflation of 2.5%) for a rate hike will be met only in 2023. The dovish tilt of the RBA offers little support to AUD/USD going forth while the uncertainty posed by the Omicron variant are headwinds for the AUD too. On the other hand, USD remain strong with the expectation of two to three rate hikes in 2022. AUD/USD support level at 0.7001 (low on Dec 3) and resistance level at 0.7544 (high on Oct 28).

AUD/USD

USD/SGD：Resistance：1.3718 / Support：1.3409

★ In October, the Singapore's central bank (MAS) took the first step to normalise monetary policy by steepening the slope of the Singapore Dollar Nominal Effective Exchange Rate (S$NEER) policy band. Effectively, the MAS took back one of the two easing steps implemented in March 2020 during the Covid outbreak. MAS could tighten the SGD policy again in 2022. Singapore has shifted to an endemic Covid strategy on a high vaccination rate and started to reopen its border via vaccinated travel lanes, i.e., quarantine-free travel for fully vaccinated people. Although Singapore's GDP growth is expected to slow in 2022 from 7.2% in 2021, we think it will remain above-trend and sufficient to absorb the labour slack and close the negative output gap. We expect USD/SGD traded rangebound in 2022Q1. USD/SGD support level at 1.3409 (low on Sep 15) and resistance level at 1.3718 (high on Nov 26).

USD/SGD

★ Source：Bloomberg, 2021/12/31

USD/CNY：Resistance：6.4708 / Support：6.3443

★ We think that the monetary policy gap between the hawkish Fed and the dovish PBOC will continue to stay wide. As such, the monetary policy divergence will remain a key driver of USD outperform the CNY in 2022. The recent strength in the CNY is likely to be short-lived and increasingly at odds with a slowing Chinese economy. Recently, PBOC reduced its reserve requirement ratio for banks and cut its lending benchmark loan prime rate (LPR) for the first time in 20 months to boost Chinese economy. In addition, the PBOC has acted in a bid to slow the CNY appreciation by hiking the foreign currency deposits reserve requirement ratio for a second time this year, by 200 bps in December. On the other hand, the Fed expects two to three interest hikes in 2022. Therefore, we expect USD strengthening against CNY in 2022Q1. USD/CNY support level at 6.3443 (low on Dec 8) and resistance level at 6.4708 (high on Sep 29).

USD/CNY

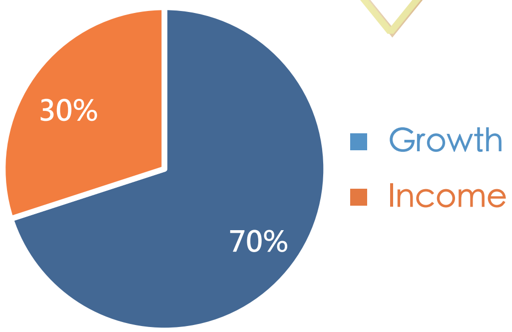
GBP/USD：Resistance：1.3871 / Support：1.3204

★ The BOE has raised interest rates for the first time in more than three years in response to calls to tackle surging price rises. The bank's monetary-policy committee voted by a margin of eight to one to raise interest rates from 0.1% to 0.25%. This makes BOE the first major central bank to raise interest rates since the pandemic struck. In addition, the surprise rate hike in December has emboldened markets' conviction of more rate increases in 2022. However, investors also need to take note that the restrictions around the new Omicron variants and domestic political uncertainties could disrupt UK's economic growth. The higher GBP/USD might be short-lived if it starts to become evident that the BOK cannot move much further on rates. We expect GBP/USD traded rangebound in 2022Q1. GBP/USD support level at 1.3204 (low on Dec 8) and resistance level at 1.3871 (high on Sep 3).

GBP/USD

★ Source：Bloomberg, 2021/12/31

Aggressive Portfolio



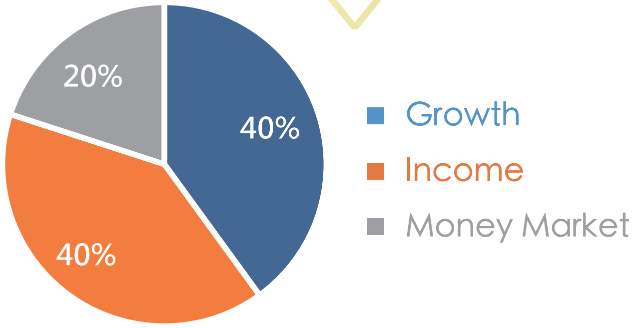
Growth

Mutual Fund				
Investment Asset	CUR	Investment mandate	Market	ISIN
Manulife Global Fund - Taiwan Equity Fund	USD	Invests in companies listed on any stock exchange in Taiwan, covering different Sectors.	Taiwan	LU0278409734
Fidelity Funds - China Consumer Fund A	USD	Invests in involved in the development, manufacture or sales of goods in China or Hong Kong.	USA	LU0594300179
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
Manulife U.S. Bank Equity Segregated Portfolio	USD	Invests in equities and equity-related investments of U.S regional banks, commercial banks and Industrial Banks.etc.	Global	KYG5800M4690
Corporate Stock / Equity Linked Note (ELN)				
Investment Asset	CUR	Company Description	Exchange	Ticker
OCBC	SGD	The second largest bank in Singapore, with branches in 18 countries.	SGX	O39.SI
BYD. Co. Ltd	HKD	A Major manufacturer and sales of Automobile, solar panels nad rechargeable batteries.	HKSE	1211.HK
Microsoft	USD	An American multinational technology coporation which develop, manufacture and licence computer software.	NASDAQ	MSFT.US

Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
China Aircraft Leasing Group Holdings Ltd.	USD	YTM : 8.100% / Maturity Date : 2024.03.08	5.500%	XS1574821143
Wynn Macau Ltd.	USD	YTM : 6.849% / 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
Aberdeen Standard - Diversified Income Fund A	USD	Invests in worldwide transferable securities, investment and sub-investment grade debt and debt-related securities.	Global	LU1124234862
BlackRock Global Funds - Global Multi-Asset Income Fund	USD	Invests globally in permitted investments including equities, equity-related securities, fixed income transferable securities.	Global	LU0784385840

Balanced Portfolio



Growth

Mutual Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
BlackRock Global Funds - World Financials Fund	USD	Invests in the equity securities of companies whose predominant economic activity is financial services.	Global	LU1668664300
JPMorgan Funds - Japan Equity Fund	USD	Invests in Japanese companies.	Japan	LU0129465034
Franklin Templeton Investment Funds Franklin Technology Fund	USD	Invests in equities expected to benefit from the development, advancement and use of technology.	Global	LU0109392836
Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	Ticker
Consumer Staples Select Sector SPDR Fund ETF	USD	Tracks Consumer Staples Select Sector Index.	USA	XLP US
Vanguard Total International Stock Index Fund ETF	USD	Tracks FTSE Global All Cap ex US Index.	Global	VXUS US

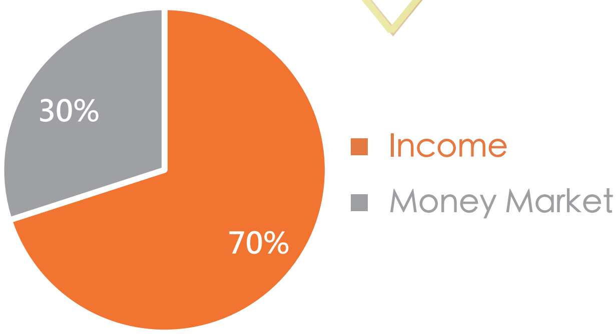
Income

Corporate Bond				
Investment Asset	CUR	Investment Description	Coupon	ISIN
ARA Asset Management Limited	SGD	YTM : 5.692% / Maturity Date : Perpetual	5.650%	SG7ND7000003
SoftBank Group Corp.	USD	YTM : 6.644% / Maturity Date : Perpetual	6.875%	XS1642686676
Deustche Bank AG	USD	YTM : 4.934% / Maturity Date : Perpetual	4.789%	XS1071551474
<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
Investco DB Base Metals Fund	USD	Tracks DBIQ Optimum Yield Industrial Metals Index Excess Return.	USA	DBB US
iShares iBoxx $ High Yield Corporate Bond ETF	USD	Tracks Markit iBoxx USD Liquid High Yield Index.	USA	HYG 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				
Investment Asset	CUR	Investment Description	Coupon	ISIN
Tencent Holdings Ltd.	USD	YTM : 3.686% / Maturity Date : 2049.04.11	4.525%	US88032XAQ79
AIA Insurance	USD	YTM : 3.079% / Maturity Date : 2044.03.11	4.875%	US00131M2B87
<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
Franklin Templeton Investment Funds - Templeton Global Bond Fund	USD	Invests principally in fixed and/or floating rate debt securities issued by government worldwide.	Global	LU0252652382
BlackRock Global High Yield Bond Fund	USD	Invests in high yield fixed income transferable securities and non-investment grade bond, etc.	Global	LU0171284937
MFS Emerging Markets Debt Fund	USD	Invests primarily in sovereign debt securities from emerging market issuers.	EM	HKLU0125948108
Fidelity Funds - Asian Bond Fund	USD	Invests in US Dollar denominated investment grade corporate bonds of Asian domiciled issuers.	Asia	LU0605512432

Exchange Traded Fund				
Investment Asset	CUR	Investment Mandate	Market	ISIN
iShares National Muni Bond ETF	USD	Tracks S&P National AMT-Free Municipal Bond Index.	USA	MUB US
iShares International Treasury Bond ETF	USD	Tracks FTSE World Government Bond Index.	Global	IGOV US
Vanguard Intermediate - Term Corp Bond Index Fund ETF	USD	Tracks Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index.	USA	VCIT US
iShares TIPS Bond ETF	USD	Tracks Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L).	USA	TIP 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

Quarterly Discussion Theme

Metaverse

Metaverse - the Internet of the next generation.

In 2021, when you talk about technology, Metaverse is one of the unavoidable topics. Despite its pivotal position in science and technology field, Metaverse has also opened a new door to industries such as investment, retail, education and entertainment. The market predicts that the investments into Metaverse or its related technology will reach USD1.35 trillion in the coming years. So, what makes the market obsessed with Metaverse?

What is the Metaverse?

The concept of Metaverse, in fact, is not as new as what we thought. The term "Metaverse" was first seen in the science fiction "Snow Crash", written by an American novelist Neil Stephenson back in 1992. The term "Metaverse" in the book refers to humans can use avatars in the virtual world and interact with each other, in a platform that much alike reality.

Till this day, although the term Metaverse has yet been clearly defined, it is commonly agreed that, at this stage, Metaverse mainly refers to users using personal devices such as virtual reality (VR) glasses, augmented reality (AR) glasses, mobile phones, personal computers or game consoles, etc., to enter the three-dimensional virtual world and connect with people to work, for entertainment, for education activities and etc.

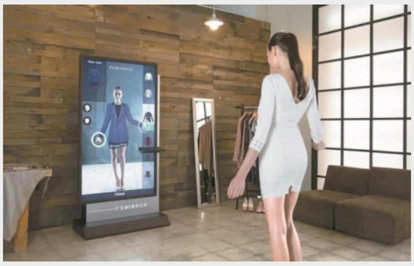
The characteristics of the Metaverse are the concepts of digital persistence and synchronization. It represents that the events that occur in the Metaverse are carried out in real time and will have permanent influence, just like what happens in the real world. Therefore, the Metaverse is also known as a reality that represent an extension of the real world.

Applications of the Metaverse

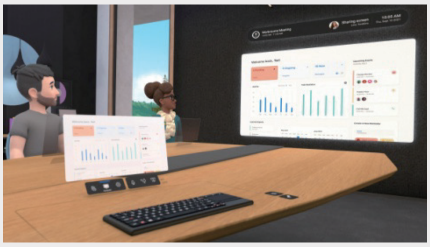
At present, the most well-known application of Metaverse is of course in the world of gaming. Users enter the virtual gaming world through VR or AR devices to have a brand new gaming experience.

In addition to the that, Metaverse also provides numerous possibilities for other applications. In the advanced developed virtual world, users can perform almost any type of activities. The following are some examples of the future applications of Metaverse:

Industries	Application
Retail	A virtual shopping mall, where users can actually try virtual items commensurate with real life
Entertainment	Virtual music shows, virtual concerts
Education	Virtual classrooms can enhance the interest of learning, and provide additional explanations for students in need.
Commercial	Virtual office, virtual meeting
Property market	Buyers can visit virtual houses in any place at any time



Source：3DLook



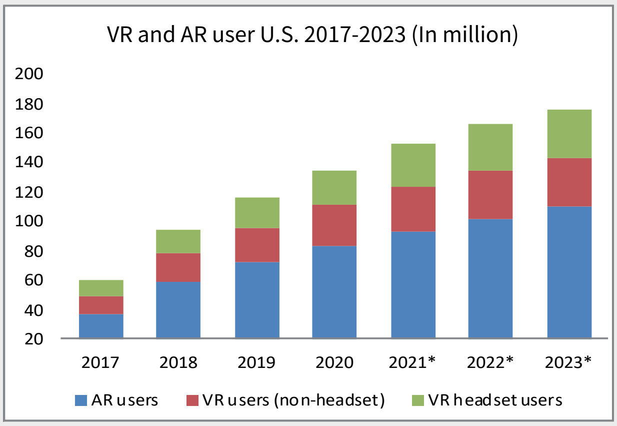
Source：Wired

Metaverse

Potentials of the Metaverse

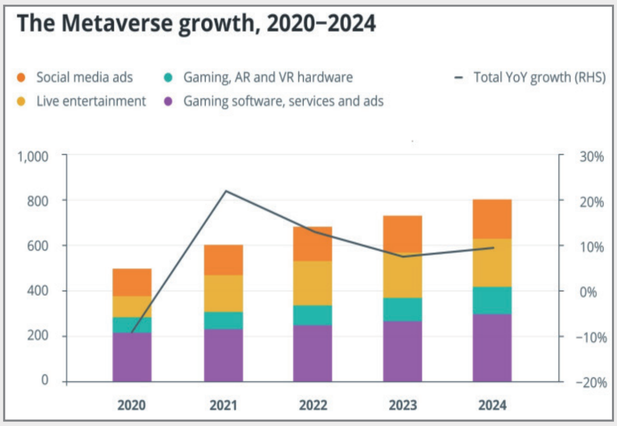
Of course, it will take a certain amount of time to reach the aforementioned full-scale application stage, but it is undeniable that the economic benefits brought by the Metaverse have begun to emergence. Driven by the Metaverse boom, according to market estimates, by 2023, the number of AR and VR users in the United States alone will exceed 170 million (Figure 1). With the increase in users, the demand for AR and VR devices has also been pushed up. According to estimates, global shipments of AR and VR devices will reach 20 million units in 2022, and it may achieve a compound annual growth rate (CAGR) of 58% during the year 2021-2026.

Figure 1



Source：Emarketer

Figure 2



Source: Bloomberg

From the shipment volume of AR and VR devices and the growth of users, we can already observe how huge the economic benefits of Metaverse could be. If we take live entertainment, online platform advertising and other Metaverse components in to account, according to Bloomberg Intelligence, the market scale of the global Metaverse will rise to US$800 billion by 2024 (Figure 2). With the advancement of technology and the popularization of virtual reality applications in the future, Metaverse will be able to be applied on even more areas of society. Therefore, we believe that the economic scale and benefits of Metaverse will continue to rise steadily in the future.

Metaverse and investment

Although the technologies of Metaverse are still in their infancy in terms of its development and widely application, but on one hand, Metaverse has various technology giants and internet companies actively invested to support its development, and on the other hand, due to the outbreak of Covid-19, the demand for remote and virtual technology has greatly increased. Therefore, with the support of these two major factors, we see Metaverse will be the major direction for the development of the science and technology industry in the future.

From investment perspective, tech giants have huge amount of funds for research and development, so they will be able to gain a first-mover advantage in the development of Metaverse. In fact, in addition to the existing Metaverse theme ETFs, there are already many large technology-related mutual funds that have already increased their investment to these large-scale science and technology enterprises, in order to take the lead of investment for the long-term development of Metaverse. At the same time, in view of the application of virtual reality, the support of cloud services, AI computing, and 5G communication are also indispensable to the development of the Metaverse. We believe these "infrastructure" related to the Metaverse development will also be Key fields that tech companies will pour resources into, which, in mid-term, deserve more attention from investors.

PC Financial (SG) Pte. Ltd. diversified investment tools

Securities

Broad range of stocks from different markets
HK Stocks, China A-shares, US Stocks, Singapore stocks

Diversified stocks and ETFs investment recommendation
Professional team execute rigorous stocks and ETFs selection and offer recommendation according to updated market outlook

We help you track markets and gain insight to global markets
Daily focused stocks, daily market updates, global market focus and weekly market updates

Check your account status at any time
Monthly statement, customized investment solutions

Reasonable fees
Enjoy premium service at a reasonable price

Structured Products

Equity Linked Note (ELN)
Structured investment product linked to equity. Performance of the product depends on the stock price of the underlying equities

Structured Note (SN)
With a diverse range of underlying investment including equity, indexes, interest rates, commodities or a portfolio, an investor can receive agreed interest income or earn capital gain at agreed participation rate at maturity. The outperformance of the note at maturity depends on the performance of the underlying investment

Dual Currency Investment (DCI)
Also known as Premium Currency Investment (PCI), this is a structured investment that combines a foreign currency investment with a foreign exchange option

Bonds

Wide variety of bonds
Wide range of bonds issued by different countries, government, financial institutions and other large corporates

Various settlement methods to suit your needs
Various currencies, rates and maturities available

Bonds Portfolio Recommendation
Advise fixed income asset allocation and help clients to construct bond portfolio fitting in with their risk-reward profile

PC Series Fund

Funds with flexible features to help you achieve your investment goals

Available fund types:
- Equity Fund
- Hedge Fund
- Bond Fund
- Real Estate Fund
- Mortgage Fund

Heritage HK · SG

PC Financial (SG) Pte. Ltd. diversified investment tools

Mutual Funds

We provide access to more than 60 asset managers with more than 1,000 funds under management. Asset managers on our platforms are well known and focused in Asia, Europe, and the US and include such diverse areas as technology, fixed income, and alternative investments like hedge funds.

We can tailor-make a suitable fund portfolio for you based on your investment objectives.

Reputable Fund Houses					
01	BlackRock (Singapore) Limited	20	Fidelity International - UCITS II ICAV	39	Natixis Investment Managers (Natixis IF Luxembourg)
02	Aberdeen Asset Management Plc	21	First State Investments (Hong Kong) Ltd	40	Natixis Investment Managers (Ostrum AM and H2O Funds)
03	Aberdeen Standard Investments (Asia) Limited	22	First State Investments (Singapore)	41	Neuberger Berman - Retail Funds
04	AllianceBernstein (Singapore) Ltd. ("ABSL")	23	Franklin Templeton Investments	42	Nikko Asset Management Asia Limited
05	Allianz Global Investors Singapore Ltd	24	Fullerton Fund Management Company Ltd	43	Nikko Asset Management Luxembourg S.A.
06	Amundi Luxembourg S.A.	25	Fullerton Fund Management Company Ltd - Fullerton Lux Funds	44	NN Investment Partners
07	Amundi Singapore Limited	26	HSBC Global Asset Management (Singapore) Limited	45	Philip Capital Management
08	APS Asset Management Pte Ltd	27	J.P. Morgan Asset Management	46	Philip Capital Management - Philip Select Fund
09	Aviva Investors Asia Pte Ltd	28	Janus Henderson Investors - Capital Funds SICAV	47	PIMCO Funds: Global Investors Series plc
10	BNP Paribas Asset Management - BNPP Funds & Paribas A	29	Janus Henderson Investors - Horizon Fund SICAV	48	PineBridge Investments Ireland Limited
11	BNY Mellon Investment Management Singapore Pte. Limited - MGF	30	Janus Henderson Investors (Singapore) Limited	49	PineBridge Investments Singapore Limited
12	Columbia Threadneedle Investments (Lux)	31	Legg Mason Asset Management Singapore Pte Ltd	50	Principal Asset Management (S) Pte Ltd
13	Columbia Threadneedle Investments (OEIC)	32	Legg Mason Asset Management Singapore Pte Ltd (Recognized)	51	RHB Asset Management Pte Ltd - China-ASEAN Fund
14	Deutsche Noor Islamic Funds plc	33	Lion Global Investors Limited	52	RHB Asset Management Pte Ltd - Retail Funds
15	DWS Investments S.A.	34	Lion Global Investors Limited - LGlobal Funds	53	Schroder Investment Management
16	DWS Investments Singapore Limited	35	Manulife Global Fund	54	UBS Asset Management (Singapore) Ltd
17	Eastspring Investments (Singapore) Limited	36	Manulife Investment Management (Singapore) Pte. Ltd.	55	UOB Asset Management
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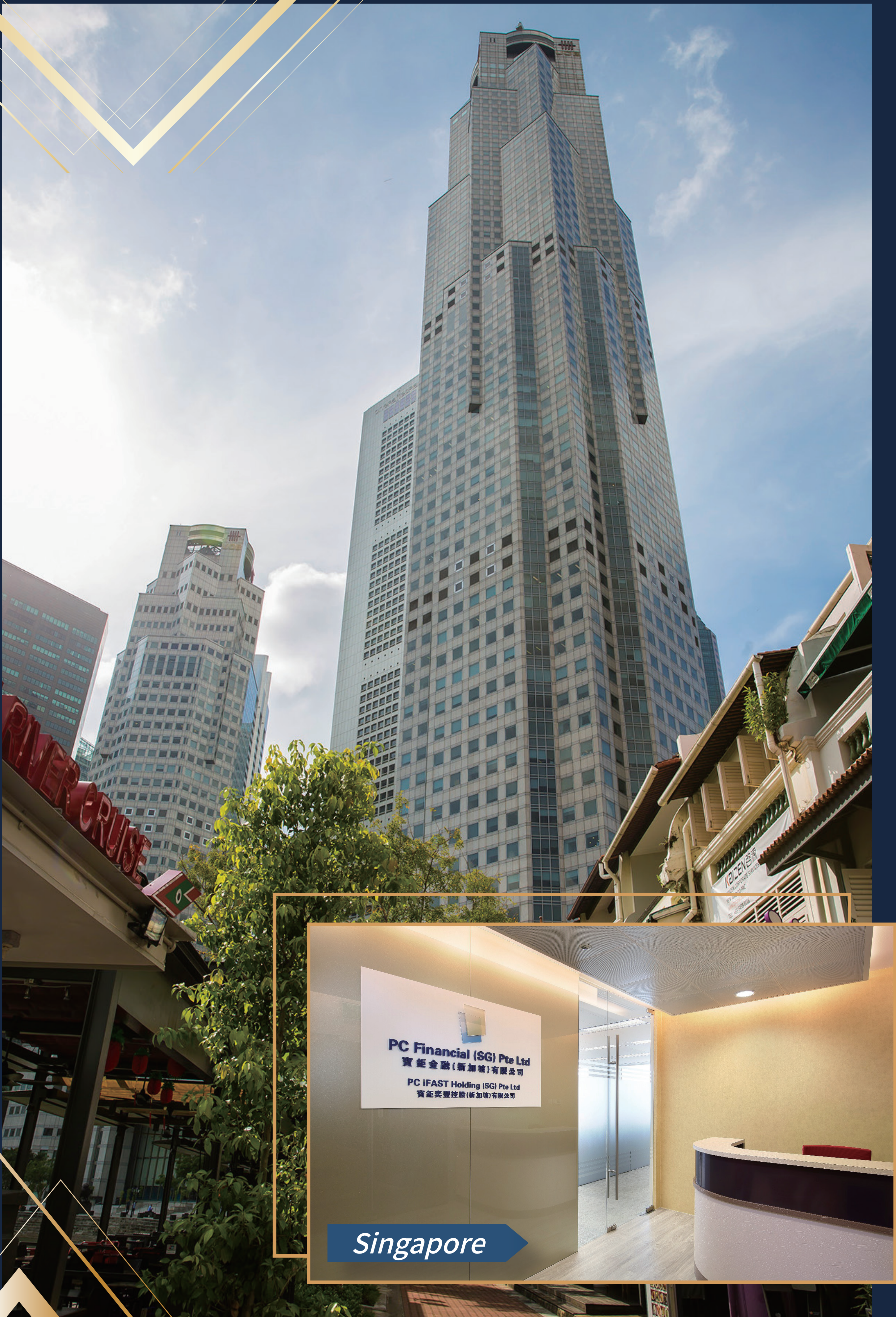
19	Fidelity International - S$ Share Class	38	Natixis Investment Managers (Natixis IF Dublin)	57	Wells Fargo Funds Management LLC

For more information, please contact our Relationship Managers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寶鉅金融(新加坡)有限公司
PC iFAST Holding (SG) Pte Ltd
寶鉅奕豐控股(新加坡)有限公司

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