4Q 2023 Investment Outlook

Extend Bond Duration, Eye on US Equities & Trends Investment You Need to Watch

18 Oct 2023

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We extended duration in Q4 bond investment strategy. The latest remarks from the Federal Reserve have increased optimism about the economy and reduced market expectations of rate cuts in 2024. Additionally, the pressure of rising US government debt and spending has led to an expectation of significant borrowing needs by the US government, causing long-term US bond yields to surge in the past two months. The medium to long-term bond yields are currently close to short-term interest rates, which benefits investors looking to secure returns over the next few years. Therefore, for this quarter’s bond strategy, it is suitable to increase holdings of high-rated USD bonds with medium to long maturities.

The anticipated impact of bond yield is driving the corrections of global stock markets, but it is expected to be only a short-term effect. Although recent hawkish remarks from Federal Reserve Chair Powell have caused significant volatility in risk assets, the fact remains that the Fed’s judgment on inflation has not always been accurate in the past two years, thus resulting in a mix of hawkish and dovish stances. The probability of the US economy outperforming expectations is increasing; therefore, we believe that the current round of global stock market corrections are unlikely to last for an extended period.
The S&P 500 index has fallen close to its 200-day moving average support level. With positive factors such as outlook of corporate earnings remaining intact, we are most confident in the rebound of the US stock market. Traditional industries that have received less attention this year, such as finance, energy, and essential consumer stocks, are expected to benefit from a broader adoption of AI and benefit from improving productivity and cost reduction. At high interest rates, their performance may surpass overvalued US tech giants. The future trend of the US stock market may be driven by more diverse sectors.

The fundamentals of emerging markets in Asia remain favorable, but fluctuations in the USD exchange rate make capital flows difficult to predict, particularly for India, which has shown strong performance this year. Valuations are still historically high, and the fourth quarter may continue to be volatile. In the long run, India and mainland China's stock markets have different positive factors for fundamental growth and policy support, suggesting potential high performance in the medium to long term. However, risks such as geopolitical tensions and fluctuations in commodity prices need to be monitored.

Multiple factors make us optimistic about commodity-related investments. Israeli–Palestinian conflict tightens the tensions in the Middle East. Global geopolitical risks, protectionism, and de-dollarization continue to support demand for gold. The complex geopolitical landscape may continue to distort commodity market supplies, providing support for prices of various important commodities, including energy and industrial metals. Commodity stocks generally have lower correlation with the overall market, and holding alternative assets in the long term can help diversify the volatility risk of traditional equity and bond portfolios.
How long will the bond-driven risk aversion last? How should the investment strategy be adjusted?

The US 10-year Treasury bond yield is one of the most difficult data points to predict in the financial field. Historically, most analysis and forecasts have often been incorrect. Recent remarks from the Federal Reserve have caused a significant change in market expectations regarding the direction of US interest rates. The continuous rise in long-term bond yields in the US has put pressure on the prices of risk assets such as the stock market. The increase in long-term bond yields in the US implies two things: first, the market has higher expectations for long-term US economic growth trends compared to previous expectations. This is reflected in the enthusiasm of US companies for developing artificial intelligence (AI) this year, as well as strong employment data and ongoing labor shortages. Second, there is increasing pressure on US government debt and expenditures. The market is increasingly anticipating the need for the US government to borrow a large amount
of debt. However, there are doubts about whether the three largest US bond buyers - China, Japan, and the UK - will continue to be willing to accumulate US bonds in a situation where supply exceeds demand. As a result, US bond yields could be pushed higher.

We believe that the gap between long-term and short-term bond yields narrowing rapidly is what led to a gradual departure from the "deep inversion" scenario in the US yield curve. This is good news for investors seeking stable passive income. Why is this the case? Instead of chasing short-term interest rates in the money market every six months or one year, now is the opportune time to lock in the yields when medium to long term high-grade USD bond yields and short-term yields are approaching historical highs. Therefore, gradually increasing holdings of high-grade USD bonds with medium to long maturities in Q4 is an important investment strategy.

**Federal Reserve hawkish stance puts prolonged pressure on global stock markets?**

Stock investors generally have a preference for growth stories driven by technology, such as this year's hot topic Artificial Intelligence (AI). There are also those who favor stories of economic soft landing. Most importantly, major stock markets around the world have become heavily reliant on a moderate and dovish Fed. However, the Fed in September showed no signs of being dovish, insisting on fighting inflation and maintaining higher interest rates for a longer period. This led to a surge in interest rates and a sharp rise in the USD, triggering a storm of corrections in foreign exchange and global stock markets.

We believe that the current hawkish stance of the Federal Reserve is the main factor dragging down risk assets. However, looking back at the past two years of the US rate hike cycle, Fed Chairman Powell's statements have been sometimes hawkish and sometimes dovish, and
his judgment on inflation has not always been accurate. Therefore, we do not expect this round of global stock market corrections to last too long. In addition to the Fed’s stance, we believe that the most important aspect of stock market investment is to believe that although stocks may experience short-term volatility, they will eventually return to reasonable valuations in the long term.

**Optimistic view on US stock market fundamentals, but caution required**

Under the pressure of expectations for higher interest rates, the S&P 500 index has fallen to near the 200-day moving average support level in early October. However, factors that can stimulate upward momentum in the US stock market, including the widespread adoption of AI and the potential for a soft landing in the US economy, still exist. Therefore, following the market correction, we remain confident in the fundamentals of the US stock market and its recovery potential. In fact, analysts have been gradually raising their full-year profit forecasts after the release of corporate earnings in the first half of the year.

### Traditional US Stocks Trail Behind High-Growth Counterparts in YTD Performance

![Chart showing YTD performance of S&P 500 Growth Index and S&P 500 Value Index]

Source: Bloomberg, last updated on 16 Oct 2023
fundamentals of the US stock market and its recovery potential. In fact, analysts have been gradually raising their full-year profit forecasts after the release of corporate earnings in the first half of the year.

However, investors should be aware that market expectations on the concept of AI, which has been driving the market higher this year, particularly for some US tech giants. The expectation may have become overly optimistic, and valuations have already become alarming. These overheated stock prices and valuations may continue to adjust downward as long-term risk-free rates rise. On the other hand, traditional sectors that have received less attention this year, such as finance, energy, metal resources, and essential consumer stocks, have actually benefited from a wider adoption of AI by companies to improve productivity and reduce costs. After a period of consolidation, the US stock market may have the opportunity to be driven by more diverse of sectors in the future. In addition, the Israeli-Palestinian conflict has heightened risk off sentiment. Equity investment strategies should be diversified sufficiently across different sectors and avoid concentrating in technology, high-growth and highly-valued stocks.

**Emerging countries are facing capital outflow pressures due to the strong USD, and maintaining stable foreign exchange policies is crucial**

In Q3, the USD strengthened due to rising US interest rates. Emerging stock markets that performed well in the first half of the year, such as Taiwan, South Korea, and India, are also under pressure from the strong USD. Looking ahead to the fourth quarter, the overall fundamentals of Asia’s emerging markets remain positive, but exchange rate volatility and unpredictable capital flows pose challenges. We believe that the Indian stock market is facing correction pressures as valuations gradually approach historical highs. However, in the long term, the growth potential of Indian companies and the Indian government’s significant investments in infrastructure continue to support the Indian stock market. In mainland China, we believe that the
renminbi has gradually stabilized, and there are signs of better economic recovery. The gradual relaxation of policies in the property sector will also stabilize property sales. As a result, Hong Kong stocks and mainland A-shares are expected to rebound in Q4. However, it is still necessary to monitor risk factors such as geopolitical changes and the relationship between China and the United States.

**Gold and Commodities: Diversifying investment risks with gold and commodities**

The current high geopolitical risks and the Israeli-Palestinian conflict support the demand for safe-haven assets like gold. In the long term, the continuous increase in the US fiscal deficit has raised concerns about the stability of the USD. Some countries have proposed de-dollarization measures to reduce reliance on the USD. For example, the BRICS countries discussed the feasibility of introducing a common currency pegged to gold at the recently concluded BRICS summit, which is a major positive factor for the long-term trend of gold prices. The complex geopolitical situation is leading to increasing protectionism and potential distortions in commodity markets. Recent oil production cuts implemented by Russia and Saudi Arabia have caused a sharp rise in oil prices. If the Israeli-Palestinian conflict escalates further, it could lead to continue upward pressure to global oil prices. Looking ahead, the unstable international relations are expected to continue supporting prices of important commodities such as energy and precious metals. With US interest rates currently high or expected to remain elevated for a prolonged period, technology stocks with high valuations that have already experienced significant gains may be under pressure. Traditional resource industries such as energy and mining, which have lower correlation with the broader market, may provide resilience in the medium to long term against stock and bond market volatility.
## Equities Market Views

<table>
<thead>
<tr>
<th>Markets</th>
<th>Analysis*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>●●●</td>
<td>➢ As rates might stay high longer, richly valued growth stocks could still consolidate in the short run. However, economy is stronger than expected, with a rising trend of corporate earning forecasts amid sector revisions.</td>
</tr>
<tr>
<td>Europe</td>
<td>●●</td>
<td>➢ European stocks are relatively undervalued, but the economic outlook and recession risk remain unclear. As inflation is still high, restrictive monetary policies may be maintained.</td>
</tr>
<tr>
<td>Asia</td>
<td>●●●</td>
<td>➢ High US treasury yields and strong USD may be unfavorable for capital inflow. However, turnaround of Mainland China’s economy and high chance of soft landing in the US will be beneficial to the mean reversion of Asia stock market valuations in medium and long term.</td>
</tr>
<tr>
<td>Latin America &amp; EMEA</td>
<td>●●</td>
<td>➢ High oil prices, coupled with green transformation, increase demand for metals and minerals, which may benefit a number of emerging economies. However, geopolitical risks in the Middle East and internal political stability of some emerging countries remain our key concerns.</td>
</tr>
<tr>
<td>Mainland &amp; Hong Kong</td>
<td>●●●</td>
<td>➢ Given strong policies on multiple fronts, the Chinese economy has shown signs of stabilization. As the spending season arrives in 4Q, coupled with measures for boosting capital markets, both the economy and stock market are expected to continue their recovery.</td>
</tr>
</tbody>
</table>

Source: HSIS

*Symbol representation:

- ●●●: The particular asset/market potentially may perform well relative to the relevant major global benchmark(s)
- ●●: The particular asset/market potentially may perform in line relative to the relevant major global benchmark(s)
- ●: The particular asset/market potentially may not perform well or in line relative to the relevant major global benchmark(s)
## Fixed Income Market Views

<table>
<thead>
<tr>
<th>Markets</th>
<th>Analysis*</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>DM Sovereign Debt</td>
<td>●●</td>
<td>➢ The US economy is better than expected while inflation is cooling slowly, increasing the chance of tightening by the Fed and adding volatility to sovereign bonds in developed market</td>
</tr>
<tr>
<td>EU &amp; US IG Corp</td>
<td>●●●</td>
<td>➢ US labor market remains tight, increasing the chances of a soft landing for US economy, and supporting the narrowing of credit spreads on IG US dollar bonds</td>
</tr>
<tr>
<td>Asia IG Corp</td>
<td>●●●</td>
<td>➢ The mainland's economic stimulus measures and on-going debt restructuring of defaulted real estate companies contributed to the improvement of overall investment sentiment and brought support to Chinese dollar bonds</td>
</tr>
<tr>
<td>US High Yield</td>
<td>●●</td>
<td>➢ US high yield benefits from expectation of soft landing of US economy, but rising geopolitical risks may affect risk sentiment in the high yield bond market</td>
</tr>
<tr>
<td>Asia High Yield</td>
<td>●●</td>
<td>➢ The trend of Asian high yield bond is likely to remain volatile until Chinese property sales record a significant rebound</td>
</tr>
<tr>
<td>EM Debt</td>
<td>●●</td>
<td>➢ Given US dollar broke through resistance level, emerging Asian IG bonds with relatively stable currencies would be better positioned</td>
</tr>
</tbody>
</table>

Source: HSIS

*Symbol representation :*

- ●●● The particular asset/market potentially may perform well relative to the relevant major global benchmark(s)
- ●● The particular asset/market potentially may perform in line relative to the relevant major global benchmark(s)
- ● The particular asset/market potentially may not perform well or in line relative to the relevant major global benchmark(s)
Is global warming just around the corner?

Recently, extreme weather around the world has become more frequent and widespread. Scientists have confirmed that July 2023 has become the hottest month in history. The media has even gradually replaced "climate change" with "climate emergency". Recently in Hong Kong, this year we have experienced typhoon signal No. 10 and black rainstorm warning. When Typhoon "Haikui" hit Hong Kong, rainfall reached a 139-year high and caused severe flooding and property damage, reflecting that extreme weather problems are already approaching and are imminent.
How does the UN respond to rising global temperatures?

In order to prevent global warming from posing further threats, the United Nations Intergovernmental Panel on Climate Change (IPCC) stated in its latest report that global warming needs to be limited to 1.5°C and that the global greenhouse gas (GHG) level needs to be reduced by the end of 2025 at the latest. In other words, GHG emissions should have reached a peak by 2025 and need to be reduced year by year thereafter. IPCC also emphasized that climate change can only be addressed through management. If the world takes in-depth, rapid and sustained actions now, it will help mitigate and adapt to the effects of global warming.

![Global Average Temperature Exceeded 17°C In July 2023](image)

What will be the focus of COP28 this year?

COP28 will be held in Dubai, United Arab Emirates, at the end of 2023. This meeting will assess the progress made by countries around the world in achieving the goals of the Paris Agreement. Currently, G20 countries emit 80% of global greenhouse gas emissions and bear a major responsibility for efforts to combat global warming. During the G20 summit in September 2022, leaders of various countries reached a consensus to
triple renewable energy usage and plan to increase disaster funds to deal with climate change. It is expected that this declaration would pave way for the reaching a formal climate agreement at COP28.

**Could tackling climate change bring new businesses?**

In order to achieve the above goals, multiple industries and different systems in society must rapidly decarbonize and transform into parts of the green economy. In other words, this means there will be opportunities to improve climate action in energy systems, industries and transportation systems, urban systems and land use, as well as significant business opportunities for companies that provide solutions in these areas.

For example, investments in clean energy continued to rise rapidly in the past few years, with an annual growth rate of 17% from 2012 to 2022. Bloomberg estimates that the investments will exceed US$1.1 trillion by 2022. As for developing countries, they also need to increase investments to adapt to the impacts of climate change. The United Nations estimates that average annual investments in this area will reach US$ 160 billion to US$ 340 billion by 2030, and will further rise to US$ 315 billion to US$ 565 billion by 2050. The trend indicates that capital inflow will continue.

**Global Investments in Energy Transition Continued to Rise**

![Graph showing global investments in energy transition from 2004 to 2022](image)

Source: Bloomberg. Last updated on 26 Jan 2023
Which are the hottest climate change investment themes?

**Energy Transition**

Energy transition refers to the shift from fossil fuels to low-carbon energy sources such as solar energy, wind energy, hydropower, geothermal energy, ocean energy, nuclear energy and bioenergy. Since the power generation industry produces the highest greenhouse gas emissions in the world, the energy transition is expected to reduce the emissions of the power industry and reduce the adverse impact on the environment. Power industry receives the most attention in promoting global decarbonization efforts, so it has so far been making significant investments in low-carbon alternatives to fossil fuels.

**New Energy Transportation**

Transportation is the second largest contributor to global greenhouse gas emissions, after the power industry. According to IEA data, the transportation industry is highly dependent on fossil fuels, contributing 37% of global carbon dioxide emissions in 2021. The rapid expansion of the electric vehicle market in recent years is helping to reduce carbon dioxide emissions. Broker estimates that electric vehicle sales will increase from approximately 2 million units in 2020 to 73 million units in 2040. It is expected that new energy transportation will become a huge contributor to greenhouse gas emission reductions.

**Smart Cities**

In urban life, emissions from traffic and buildings are often areas of focus. In the future, municipal governments should develop clean transportation policies, e.g. promoting reduction of diesel-powered vehicles. Energy-efficient and green buildings are also equally important, as urban buildings such as homes, workplaces, schools and hospitals account for an estimated 40% of global emissions. Finally, developing concepts such as reducing waste, increasing reuse and recycling will also help reduce the city's carbon footprint.
Conclusion

Climate change has now become a mainstream investment concept. As the market continues to increase investments to mitigate the impact of global warming, multiple industries will provide huge investment opportunities, especially energy transition, new energy transportation, and smart cities. With the emergence of more large enterprises in green energy, financial talents and breakthrough technologies, climate change would be on track to become more influential in the investment markets.
Has Japan successfully escaped from the "Lost 30 Years"?

Japan’s economy emerged from the lost 30 years

After World War II, Japan became a global industrial powerhouse with its excellent industrial and manufacturing technology. However, in the mid-1980s, due to the continuous appreciation of the USD, the US experienced a severe trade deficit and occasional trade conflicts with other countries. Ultimately, the US, along with its major trading partners, including Japan, the UK, France, and Germany, jointly signed the Plaza Accord on September 22, 1985, which orderly devalued the USD against the currencies of the other four countries. For Japan, the devaluation of the USD against the Japanese yen directly impacted its exports.
To assist affected exporters, the Bank of Japan implemented loose monetary policies to stimulate the economy. However, the policies were not adjusted in a timely manner, leading to the emergence of a stock market and real estate bubble. In an effort to address the overheating economy, Japan began raising interest rates in early 1989, triggering the burst of the asset bubble. Many households fell into negative equity, and businesses faced technical bankruptcies, resulting in a period of low economic growth and low inflation known as Japan's "Lost 30 Years."

![Graph showing Japan's GDP stagnation](chart)

**Japan's GDP Stagnated For A Prolonged Period After The Burst Of Economic Bubble**

Source: Bloomberg. Last updated on 12 Oct 2023

**Effectiveness of Abenomics**

Looking back over a long period of time, Japan's economy has lacked growth momentum since the burst of the economic bubble. However, in 2012, then-PM Abe introduced a series of economic stimulus measures, including quantitative easing, to maintain an ultra-loose monetary policy. This policy aimed to increase money supply and keep long-term Japanese government bond yields at ultra-low levels. This policy has been in place until recently. While the economies of Europe and the United States have faced inflation threats and have had to raise interest rates to suppress inflation, Japan has maintained its ultra-loose monetary policy.
The interest rate differential has caused the yen to continue to depreciate, leading to a sustained softening of the yen exchange rate. This has stimulated Japan's exports, overseas income of multinational corporations, and local tourism. On the other hand, benefiting from the significant depreciation of the yen, Japan has finally overcome the internal deflationary problem that has troubled it for over 20 years. The core CPI has been above the central bank’s 2% target for 17 consecutive months. In the past, in an environment of prolonged deflation, the Japanese tended to delay consumption and increase savings. Currently, Japanese households' savings accounts represent as much as 11% of the country’s GDP, while according to data from the Bank of Japan, only about 11% of Japan's total personal assets are invested in stocks, which is significantly lower than the approximately 33% level in Europe. The return of inflation is expected to continue to release a massive amount of household savings, providing a significant boost to consumption and investment.

**Japanese Stock Market Reached Multi-Year Highs this Year**

The Japanese stock market has shown significant strength this year. Among major stock market indices, it is second only to the Nasdaq index driven by AI concepts. The Nikkei 225 index reached a level of 33,700 points in early July, nearly 30% higher than the beginning of the year at 26,000 points, and reached a historical high not seen in over 30 years. The TOPIX index, which covers a wider range of industries and stocks, has also reached historical highs. In addition to factors such as a stronger economy and rising corporate profits, Japanese companies undergoing accelerated reforms this year have become important catalysts for the significant rise in the Japanese stock market. At the beginning of the year, the Tokyo Stock Exchange required listed companies with low market capitalization ratios to start planning corporate governance reforms, share buybacks, and strengthening dividends. Some Japanese listed companies are even preparing to simplify their corporate equity structures, making it easier for the market to understand their financial conditions. It is expected that these actions will increase investors' confidence in the Japanese stock market and thereby boost stock market valuations.
Japan Monetary Policy Continues to Dominate the Market

Entering the third quarter of this year, with the continued interest rate hikes in the United States, the market began speculating that the Bank of Japan may end its ultra-loose monetary policy. The Bank of Japan also adjusted its Yield Curve Control (YCC) policy at its July interest rate meeting, no longer rigidly limiting the fluctuation range of the 10-year government bond yield to plus or minus 0.5%, but only using it as a reference for market operations. The Bank of Japan also expanded its target interest rate for the 10-year Japanese government bonds purchased each trading day from the original 0.5% to 1.0%. This move was seen by the market as a potential gradual withdrawal of the YCC policy, marking the beginning of the end of ultra-loose monetary policy, and it caused significant volatility in the yen and Japanese stock market starting in July. In addition, facing the widening interest rate differential between the US and Japan, the yen exchange rate continued to be under pressure, bringing instability to the Japanese economy and corporate operations. Therefore, the market occasionally estimates the possibility of the Bank of Japan raising interest rates, leading to fluctuations in the stock market and foreign exchange market. However, whenever the Bank of Japan makes dovish statements in response to speculations about tightening monetary policy, market sentiment and the performance of the Japanese stock market stabilize. It can be seen that in the short term, the Japanese stock market is still mainly driven by news related to Japanese monetary policy, and until there is a clear direction, the Japanese stock market may remain in a large trading range.
Economics Remain the Vital Long-Term Outlook

Bank of Japan Governor Kazuo Ueda has previously stated that although inflation is currently above the Bank of Japan’s target of 2%, it is not certain whether this trend can be sustained. The current rise in Japanese inflation is mainly driven by the depreciation of the yen, which has led to increased costs of imported food and energy, rather than the demand-driven inflation that the Bank of Japan would like to see. In fact, despite Japanese inflation exceeding the central bank’s target for 17 consecutive months, the real wages, excluding inflation, have continued to shrink for the 17th consecutive month as of August, despite the basic wages of Japanese workers showing growth for the 22nd consecutive month. This indicates that there may not be sufficient foundation to achieve demand-driven inflation and partially explains why the Bank of Japan has not followed the tightening

Japanese 10-year Government Bond Yields Have Fluctuated Upward This Year

Source: Bloomberg. Last updated on 12 Oct 2023
monetary policies of the European and American central banks. Finally, in terms of stock market performance, although the Nikkei 225 index has successfully reached a nearly 33-year high, suggesting that Japan has successfully escaped its lost three decades, it is more important for Japan to steadily revive its economy and significantly improve corporate profitability and return on capital through a series of policies.

Source: Bloomberg. Last updated on 12 Oct 2023
### 3-month Performance

<table>
<thead>
<tr>
<th>Index</th>
<th>3-month Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>STOXX Europe 600 Index</td>
<td>-2.5%</td>
</tr>
<tr>
<td>MSCI AC Asia Index</td>
<td>-3.6%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>-3.6%</td>
</tr>
<tr>
<td>MSCI AC Asia Pacific Ex. Japan Index</td>
<td>-4.3%</td>
</tr>
<tr>
<td>MSCI EM Latin America Index</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Hang Seng Index</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Bloomberg Global High Yield Index</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Bloomberg Asia USD IG Bond Index</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Bloomberg Global Aggregate Index</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Bloomberg Asia USD HY Bond Index</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

### 12-month Performance

<table>
<thead>
<tr>
<th>Index</th>
<th>12-month Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar Index</td>
<td>3.2%</td>
</tr>
<tr>
<td>CNH/USD</td>
<td>-0.4%</td>
</tr>
<tr>
<td>NZD/USD</td>
<td>-2.1%</td>
</tr>
<tr>
<td>CAD/USD</td>
<td>-2.5%</td>
</tr>
<tr>
<td>EUR/USD</td>
<td>-3.1%</td>
</tr>
<tr>
<td>JPY/USD</td>
<td>-3.4%</td>
</tr>
<tr>
<td>AUD/USD</td>
<td>-3.4%</td>
</tr>
<tr>
<td>GBP/USD</td>
<td>-4.0%</td>
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<tr>
<td>WTI Crude Oil Future</td>
<td>28.5%</td>
</tr>
<tr>
<td>Iron Ore Future</td>
<td>7.3%</td>
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<tr>
<td>Copper Future</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Gold</td>
<td>-3.7%</td>
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</tbody>
</table>

Source: Bloomberg, last updated on 30 Sep 2023
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