Wealth Management Digest

May 2022

Exclusively for AmBank SIGNATURE Priority Banking Customers

AmBank SIGNATURE PRIORITY BANKING

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Market Overview

Ticker	Name	Current	Previous Week	BEst Target Px	52W Low	52W High	Current to 52W High	Current Vs Target	BEst P/E	%YTD	%5D	%1M	%3M	%6M	%1YR
INDU	DOW JONES INDUS. AVG	33,811.40	34,451.23	40,197.27	32,272.64	36,952.65	9.3%	18.9%	17.63	-6.95%	-1.86%	-3.01%	-1.42%	-5.40%	-0.68%
SPX	S&P 500 INDEX	4,271.78	4,392.59	5,213.16	4,056.88	4,818.62	12.8%	22.0%	18.76	-10.37%	-2.75%	-5.97%	-1.94%	-6.45%	2.19%
CCMP	NASDAQ COMPOSITE	12,839.29	13,351.08	17,253.42	12,555.35	16,212.23	26.3%	34.4%	26.43	-17.93%	-3.83%	-9.39%	-5.17%	-15.68%	-8.40%
RTY	RUSSELL 2000 INDEX	1,940.67	2,004.98	2,756.90	1,894.45	2,458.86	26.7%	42.1%	21.73	-13.57%	-3.21%	-6.61%	-3.16%	-16.08%	-14.58%
VIX	Cboe Volatility Index	28.21	22.70	-	14.10	38.94	38.0%	0.0%	-	63.82%	24.27%	35.56%	-9.47%	85.10%	62.78%
UKX	FTSE 100 INDEX	7,521.68	7,580.80	8,769.89	6,787.98	7,687.27	2.2%	16.6%	10.83	1.86%	-0.78%	0.51%	2.04%	4.14%	8.40%
SX5E	Euro Stoxx 50 Pr	3,840.01	3,827.96	4,900.93	3,387.00	4,415.23	15.0%	27.6%	12.72	-10.66%	0.31%	-0.72%	-5.84%	-8.32%	-4.32%
NKY	NIKKEI 225	26,555.92	26,799.71	32,387.30	24,681.74	30,795.78	16.0%	22.0%	14.65	-7.77%	-0.91%	-5.66%	-2.12%	-7.15%	-8.49%
HSI	HANG SENG INDEX	20,638.52	21,374.37	29,243.88	18,235.48	29,490.61	42.9%	41.7%	10.04	-11.79%	-3.44%	-3.58%	-14.87%	-21.02%	-29.03%
SHCOMP	SHANGHAI SE COMPOSITE	3,086.92	3,211.25	4,175.45	3,023.30	3,723.85	20.6%	35.3%	9.99	-15.19%	-3.87%	-3.90%	-10.08%	-14.49%	-11.15%
SICOM	Shenzhen Component Index	11,051.70	11,648.57	16,551.43	10,896.92	15,290.06	38.4%	49.8%	16.02	-25.61%	-5.12%	-8.46%	-19.24%	-24.29%	-22.99%
SHSZ300	CSI 300 INDEX	4,013.25	4,188.75	5,739.40	3,942.86	5,378.48	34.0%	43.0%	12.04	-18.77%	-4.19%	-3.86%	-14.22%	-19.40%	-21.85%
HSCEI	HANG SENG CHINA ENT INDX	6,972.38	7,314.82	10,481.82	6,051.62	11,119.71	59.5%	50.3%	8.11	-15.35%	-4.68%	-4.28%	-18.00%	-25.21%	-37.00%
TWSE	TAIWAN TAIEX INDEX	17,025.09	17,004.18	21,726.56	15,159.86	18,619.61	9.4%	27.6%	11.88	-6.55%	0.12%	-3.69%	-3.82%	0.77%	-1.59%
KOSPI	KOSPI INDEX	2,674.34	2,693.21	3,660.50	2,591.53	3,316.08	24.0%	36.9%	10.75	-10.19%	-0.70%	-2.04%	-1.69%	-11.46%	-16.06%
SENSEX	S&P BSE SENSEX INDEX	57,197.15	58,338.93	69,031.64	47,669.55	62,245.43	8.8%	20.7%	20.75	-1.81%	-1.96%	-0.29%	-1.14%	-6.18%	19.46%
MXASJ	MSCI AC ASIA x JAPAN	682.14	698.96	922.95	648.79	903.64	32.5%	35.3%	12.38	-13.57%	-2.41%	-4.45%	-11.89%	-17.87%	-23.09%
MXMS	MSCI EM ASIA	570.69	585.59	776.73	542.56	761.34	33.4%	36.1%	12.03	-14.33%	-2.54%	-4.46%	-12.20%	-18.41%	-23.53%
ASEANAS	FTSE ASEANAS INDEX	940.57	941.10	1,081.56	862.79	979.00	4.1%	15.0%	14.64	0.84%	-0.06%	-1.86%	1.40%	0.36%	3.12%
FBMKLCI	FTSE Bursa Malaysia KLCI	1,601.97	1,595.70	1,790.99	1,475.37	1,623.47	1.3%	11.8%	15.35	2.20%	0.39%	-0.08%	6.17%	0.88%	-0.40%
STI	Straits Times Index STI	3,361.11	3,335.85	3,849.55	3,023.95	3,466.23	3.1%	14.5%	13.35	7.60%	0.76%	-1.54%	3.49%	4.97%	5.23%
FNER	FTSE NAREIT All Eq REITS	938.79	927.77	1,020.00	791.63	986.58	5.1%	8.7%	46.64	-4.21%	1.19%	3.83%	5.36%	3.08%	14.70%
SPPARPU	S&P Pan Asia REIT USD	193.07	194.23	211.71	189.28	218.82	13.3%	9.7%	20.32	-8.36%	-0.59%	-2.45%	-0.61%	-8.65%	-7.87%
S5HLTH	S&P 500 HEALTH CARE IDX	1,557.49	1,615.79	1,775.17	1,403.88	1,672.27	7.4%	14.0%	16.18	-5.26%	-3.61%	-2.03%	4.25%	1.41%	8.13%
SPGSCITR	S&P GSCI Tot Return Indx	3,822.05	3,982.14	-	2,349.99	4,310.02	12.8%	0.0%	-	37.74%	-4.02%	-4.12%	25.97%	30.32%	61.05%
FTMIGMI	FTSE Gold Mines Index	2,321.88	2,548.01	2,713.37	1,825.48	2,566.35	10.5%	16.9%	18.33	12.45%	-8.87%	-4.35%	13.93%	10.64%	0.05%
XAU	Gold Spot $/Oz	1,928.42	1,978.91	-	1,690.61	2,070.44	7.4%	0.0%	-	5.42%	-2.55%	-1.53%	4.35%	6.68%	8.25%

Source: Bloomberg, as of 25 April 2022

GLOBAL EQUITIES

Global markets gave up gains as investors focused on the interest rate hike cycle by global central banks, in a bid to tame inflationary pressures. While moves by the central bank are necessary, investors are concerned that the fast-paced removal of liquidity from the market could dampen consumer and business spending in the post-pandemic recovery period, weighing on growth prospects moving forward. Investors are weighing the possibility of a mild contraction in the US economy, which led to some profit taking across the key markets. The MSCI ACWI Index, which tracks global equities, is down 10.5% on a year-to-date basis, with the developed markets down by at a similar pace. Emerging market equities fell at a faster pace by 12% year-to-date, on capital flight fears.

ASIA PACIFIC EQUITIES

Asian equities remained gloomy as investors were reacting to the poorer performance across the China economy. Lockdowns continued regulatory reforms and a lack of material stimulus and policy action from the government has dimmed prospects for the economy to hit the 5.5% growth target. This has pushed investors to turn risk-off in the Asia ex Japan region, leading to the weaker performance in the key index; with the MSCI Asia ex Japan Index down 13.4% year-to-date, largely dragged down by continued selling in China as the MSCI China Index dropped by 21.2% in the same period. While valuations look attractive, and corporate fundamentals are in a better position compared to the pandemic period, investors are on the defensive fearing potential selling in the region as global investors hunt for safer yields in the developed markets are rates rise.

MALAYSIA EQUITIES

Malaysia continues to deliver gains to portfolios, with the MSCI Malaysia Index coughing up 3.7% in gains on a year-to-date basis. Buying momentum is mostly encouraged due to Malaysia exposure to the commodities space, as oil prices and palm oil prices have also risen strongly, leading to sector gains. Additionally, exports to China and the US has also risen greatly, driving expectations that the post-pandemic recovery will be robust for the year, which is a positive indicator for investors to engage in the local markets.

Source: AmBank Retail Wealth Management Advisory & Research (as at 25 April 2022)

News Topics – Business & Economy

Ringgit Drop Temporary, Fundamentals To Drive Rebound

The Ministry of Finance (MoF) Malaysia indicated that the depreciation of the ringgit was temporary and that the currency's fall would be cushioned by the stronger fundamentals of the economy.

Malaysia is in the process of exiting the pandemic, with its economic growth engines firing on all cylinders, driving gains to the local economy, and subsequently driving the ringgit higher.

The ringgit dropped as traders reacted to the prospects of rising interest rates across the developed markets, led by the US Federal Reserve, who has guided markets that it would hike interest rates by 50 basis points over the next 3-meetings.

With the Fed set to bring its benchmark interest rates back to 2018 highs, and beyond, to tame inflation, that has sparked a flight of capital from emerging economies to the developed markets as investors chased safer yields.

Additionally, the ringgit has been taking cues from the Chinese yuan, which is facing pressures from the continued lockdown policies and slowing economic growth. This has also dragged the local currency lower.

The MoF indicated that the average daily onshore foreign exchange trading volume amounted to US$ 12.6 billion year-to-date (22 April 2022) compared to 2021's average of US$ 11.3 billion. Average volatility for the ringgit stood at 3.9% so far versus the 4.6% last year.

The government indicated that, together with Bank Negara Malaysia, they would stem off financial and non-financial risks to the economy and ensure that the country progresses smoothly in the post-pandemic era.

Malaysia's stronger export momentum continues to be a cornerstone of the economic recovery, alongside the gradual normalization of domestic demand as consumers become more sure footed of the recovery and spending habits return to their pre-pandemic days.

Source: Bloomberg (April 2022)

Singapore Housing Boom Continues As Lack Of Supplies Rage On

As construction of new homes has fallen behind demand, Singapore's property price boom continues to run higher. The low unit inventory is making it a much more challenging task for the government to rein in the ballooning property prices.

The Singaporean government has already imposed some curbs to get home prices under control, by raising property taxes and raising additional stamp duty charges for the purchase of a secondary property and on foreigners purchasing private property. The government is also tightening the loan limits for public housing apartments, while committing that they will be increasing affordable housing access in the market.

Some banks in Singapore have also suspended fixed-rate home loan packages, on the view that the global central banks will move to hike interest rates to tame rising inflationary pressures, making fixed term-loans unattractive to lenders.

Despite these collective efforts, demand for private homes continues to stand firm, with only 14,087 unsold units under construction, its lowest figure since 2006. During the pandemic, the city state had 30,162 unsold units under construction. This has led to sustained higher prices in the property market.

Developers trying to remedy the situation are also facing challenges of their own, as the government will levy developers at a rate of 35% if they fail to build and completely sell all units within the allotted 5-years. The previous rate charged was 25%.

This could force developers to adopt projects with lower unit counts to meet the government's deadlines, but at the same time, not solving the supply issue in the market. The lower construction volume would also add wind to the higher prices that the Singaporean government is trying to avoid.

Source: Bloomberg (April 2022)

News Topics – Business & Economy

China's Central Bank Unveils 23 Measures To Resuscitate Economy

China's central bank has introduced a wave of new policies that are intended to soften the blow from the most recent pandemic lockdowns and as economic sectors try to keep afloat amid the restrictions. In total the People's Bank of China (PBOC) introduced 23 policies that includes expanding credit access to consumers and businesses, expanding lending quotas to specific segments of the economy.

The PBOC will also be advising local banks under its jurisdiction to defer mortgage payments or extend mortgages for borrowers in COVID lockdown areas, as well as individuals that have lost their jobs due to the pandemic.

Banks are also encouraged to provide more business loans to workers with flexible employment such as taxi and truck drivers, online shop owners and the growing number of gig workers in the China market.

Beyond direct support to the economy, the government is also boosting its reserves of energy materials, to ensure steady energy supplies. Companies will also be allowed to tap into special borrowing facilities set up to facilitate research and development progress as China continues to look for technological independence from the US.

The property sector is also getting some relief, with the central bank suggesting that banks should increase their lending to construction companies with steadier prospects and strong execution in order to ensure that the amount of bad debt circulating in the economy does not balloon beyond control, while also ensuring that there is sufficient liquidity to limit a crash in the sector.

Companies that are trying to tap the debt markets will also see some relief, as the central bank has stated that it will expedite the issuances of bonds for companies impacted by the pandemic, and this will be done by simplifying the process or reducing disclosure requirements.

Source: Bloomberg (April 2022)

Financial Institutions In China To Stabilize The Market

China is ramping up the pressure on the country's biggest investors to do more to stabilize the market. In essence, the government is calling on institutional investors to buy more stocks to stop risk assets from dropping further.

The move comes after China's equity indices dropped to their lowest level since June 2020, highlighting investors angst with the current lockdowns as well as Beijing's continue regulatory reforms which has cause more disruption in the market. Investors are becoming increasingly concerned about China's ability to deliver on the 5.5% growth target for 2022, given that economic conditions have suffered under the lockdown regime and both businesses and consumer sentiments were soured as there is no end in sight for the lockdown policies.

Vice-premier Liu He had promised swift policy support for the economy and the market, but neither has materialized to the scale that investors were expecting becoming another drag on the market performance.

Investors will be looking for the government to provide clarity on its zero-COVID stance and show its sincerity by providing strong support for the economy without holding back - - these will be positive drivers in propelling the stock market higher.

Beyond nudging institutional investors (insurance companies, financial services companies, state owned enterprises) to act, the government has also introduced a private retirement scheme which aims to pump China's household wealth into the local markets. Under this scheme, workers can invest up to RMB 12,000 (US$ 1,800) into the local market via a participating investment vehicle, to enjoy tax benefits. Investors would also be able to get a return on their investments over the longer-term.

Source: Bloomberg (April 2022)

Economic Events - Charts

Fed Guides 50Bps Hikes Each At Next 3 Meetings

Fed Chair Jerome Powell has guided markets to expect 50 basis point interest rate hikes in May and has also indicated that policymakers could hike at a similar pace at the next two meetings after.

The move shows that the central bank is seeking to create policy buffers as well as address the inflation challenge which has disrupted growth prospects in the post-pandemic recovery cycle.

The Federal Reserve aims to bring inflation back to its 2% target and keep it there, a level which policymakers believe will promote sustainable and consistent growth. Interest rates are at their highest levels since the 1980s, coming in at 8.5% in March 2022 (year-over-year).

Higher costs stem from supply disruptions in the market, which has created a bidding war for goods, higher labor costs as competition for talent picks-up and higher commodity prices, as oil producers have been reluctant to increase supply, while Russian exports are hit by sanctions.

Despite this backdrop, consumers remain upbeat based on spending data, as they deploy their pandemic savings to offset the higher costs and as wages have grown robustly, offsetting some of the inflation pressures.

However, this momentum is likely to waver as savings get depleted and wage growth starts to slow, highlighting the need for the Fed to act while economic stakeholders are in a better position to stomach the interest rate hikes.

Additionally, other US economic indicators are also painting a rosy picture of the economy, with the unemployment rate creeping back to pre-pandemic levels, currently at 3.6%, while manufacturing and services activity as also improved strongly.

And while monetary policy is being pulled back, fiscal spending remains robust, as the Biden team continues to make progress on infrastructure spending, as well as strategic technological investments, that would keep the US on par with their closest rival, China.

Source: Bloomberg (April 2022)

Yellen Willing To Pare Down Trade Tariffs On Chinese Imports

Janet Yellen, the US Treasury Secretary, has show a willingness to scale back tariffs set by the Trump administration on goods imported from China, in a move to address higher cost pressures in the US economy.

Research by the Peterson Institute for International Economics shows that eliminating Trump's tariffs could result in a 1.3% reduction to inflationary pressures.

Consumer price inflation stood at 8.5% in March 2022 and has riled up the voter base against the Biden administration ahead of the mid-term elections at the end of the year.

So far, the administration has released portions of its Strategic Petroleum Reserve to cool down higher commodity prices and cost at the pump for consumers.

Additionally, the government is also looking to facilitate the normalization of the supply chain to restore the flow of goods in the economy.

Combined with the possible removal of tariffs, the inflation environment in the US could be less stressful for consumers, allowing them to better allocate and spend their wages and savings.

Lowering inflationary pressures should also improve overall economic activity in the economy, leading to a more growth backdrop for the US.

Beyond containing inflation, the government is also focused on delivering new growth opportunities in the economy, through specialized investments in key growth areas to maintain its leadership position in the global economy.

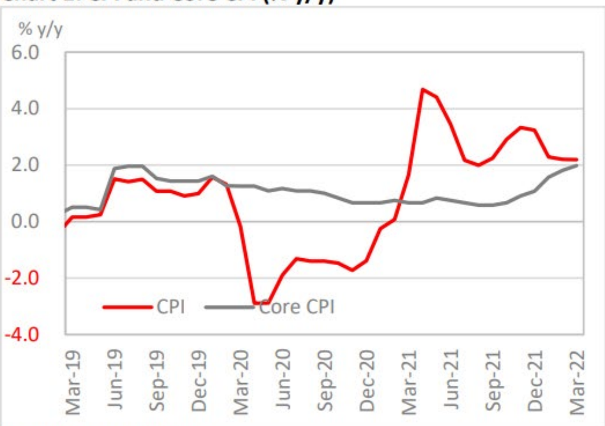
Source: WSJ (April 2022)

Economic Events - Charts

Table 1: Malaysia inflation data

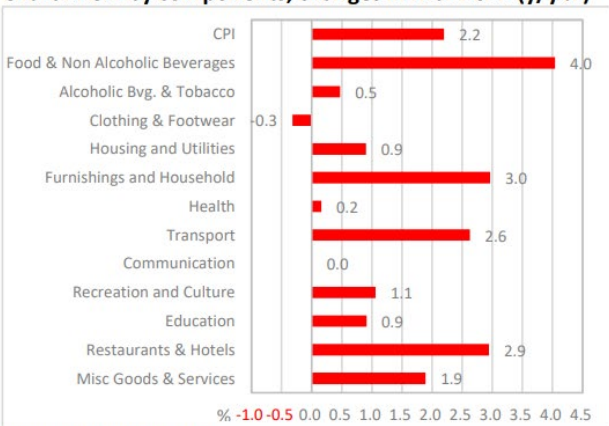
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
OPR (%)	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
CPI y/y	1.65	4.68	4.41	3.44	2.17	2.00	2.25	2.91	3.33	3.23	2.29	2.20	2.20
CPI m/m	0.33	0.16	0.00	0.08	-0.57	0.00	0.24	0.73	0.24	0.40	0.32	0.24	0.32
Core CPI y/y	0.66	0.66	0.83	0.75	0.66	0.58	0.58	0.66	0.91	1.08	1.57	1.82	1.98
Core CPI m/m	0.17	0.08	0.08	0.00	-0.08	0.16	0.08	0.00	0.33	0.16	0.57	0.24	0.32
USDMYR (avg)	4.109	4.120	4.127	4.133	4.203	4.217	4.167	4.162	4.175	4.211	4.189	4.187	4.199
USDMYR y/y	-4.35	-5.27	-4.83	-3.27	-1.37	0.79	0.46	0.29	1.49	3.86	3.79	3.51	2.19
Brent (US$ avg)	65.70	65.33	68.32	73.41	74.29	70.45	74.85	83.71	80.83	74.77	85.50	93.95	112.32
Brent y/y	94.79	144.78	110.80	80.04	71.81	56.49	78.76	101.61	83.80	48.89	54.69	50.85	70.96
Real Rates (%)	0.10	-2.93	-2.66	-1.69	-0.42	-0.25	-0.50	-1.16	-1.58	-1.48	-0.54	-0.45	-0.45

Chart 1: CPI and Core CPI (% y/y)



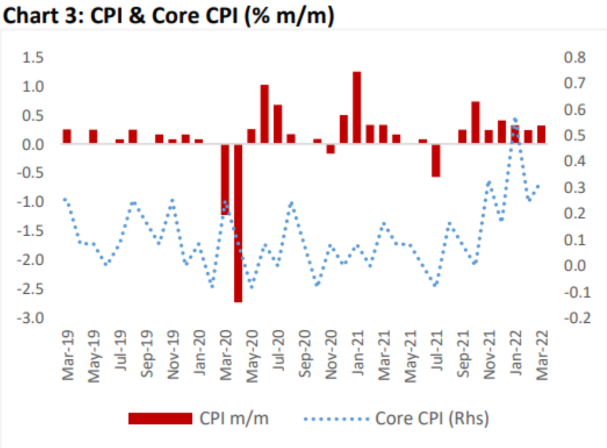
Source: CEIC, AmBank Research

Chart 2: CPI by components, changes in Mar 2022 (y/y %)



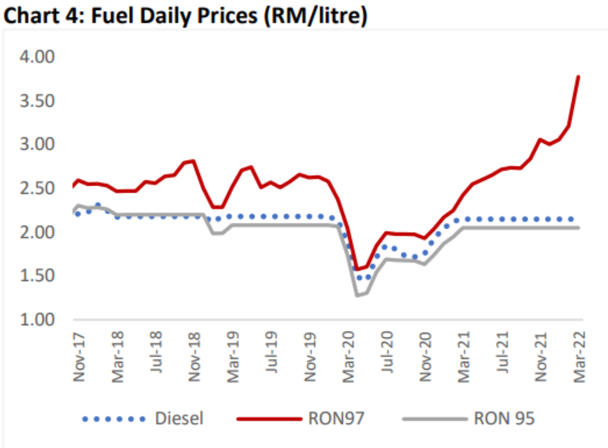
Source: CEIC, AmBank Research

Chart 3: CPI & Core CPI (% m/m)



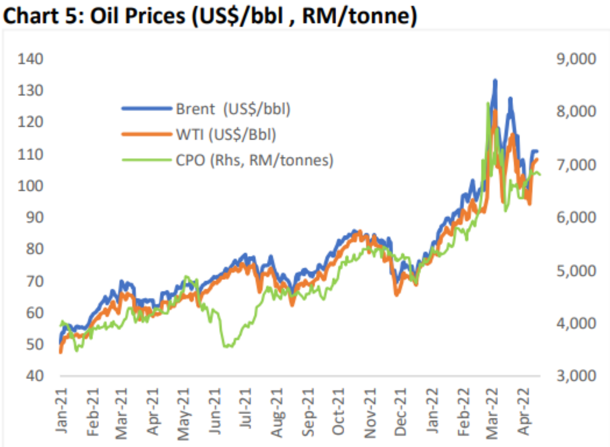
Source: CEIC/AmBank Research

Chart 4: Fuel Daily Prices (RM/litre)



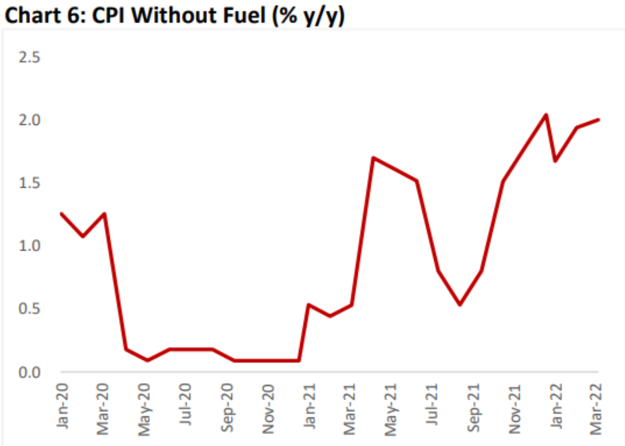
Source: CEIC/AmBank Research

Chart 5: Oil Prices (US$/bbl , RM/tonne)



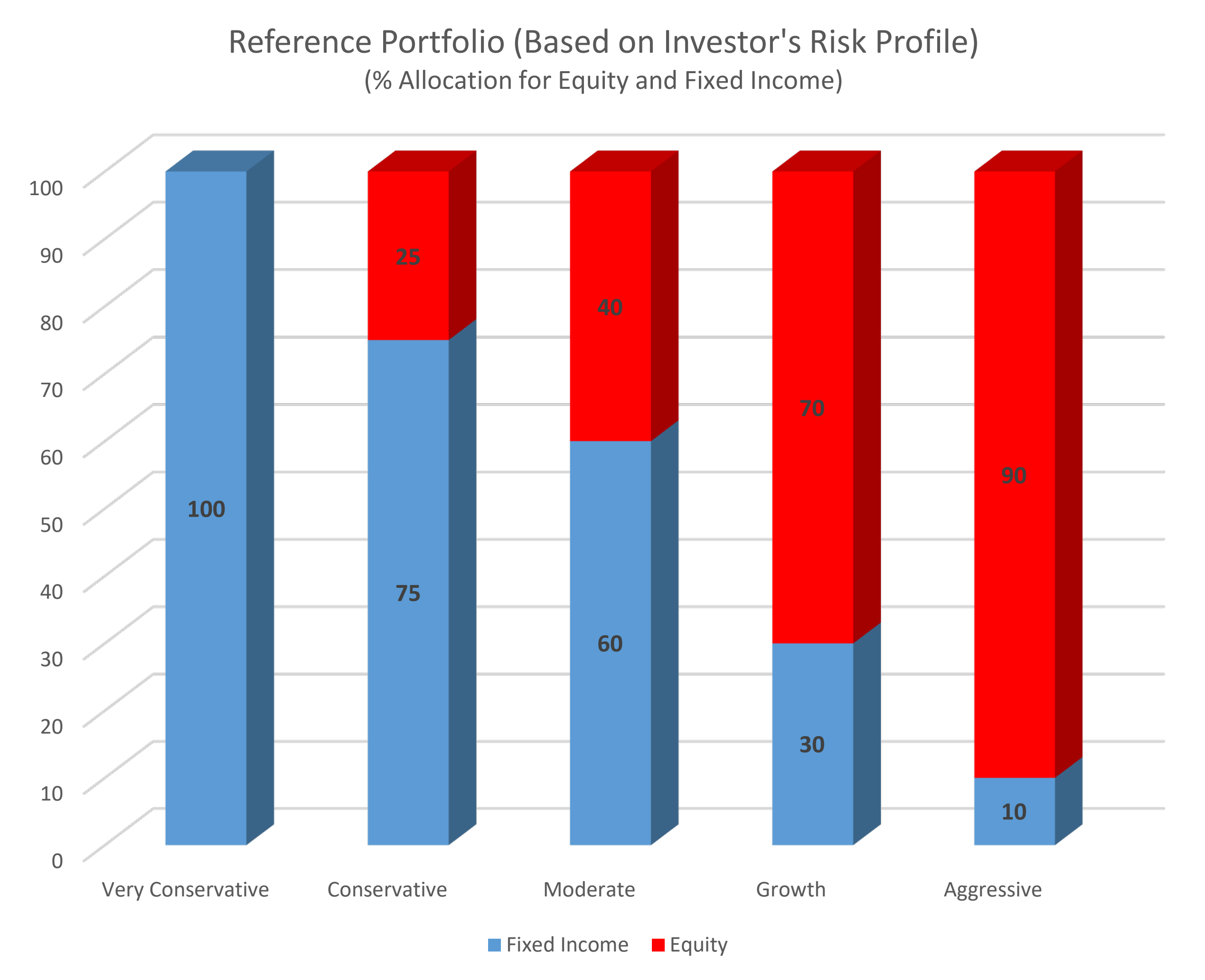
Source: CEIC/AmBank Research

Chart 6: CPI Without Fuel (% y/y)



Source: CEIC/AmBank Research

Fund Focus – 2nd Quarter 2022



Source: AmBank as of September 2021

Fund Focus – 2nd Quarter 2022

Portfolio	Asset Type	Conventional/Islamic (I)	Multi Classes
Core Fund of Focus		**Fixed Income**	
	Asia	AmTactical Bond B MYR	
		Affin Hwang Select Bond MYR	USD
		Maybank Bluewaterz Total Return Fund	USD
		RHB Asian High Yield-MYR	AUD, USD
	Malaysia	Principal Lifetime Bond	
		AmDynamic Bond	
	China	RHB China Bond	USD, SGD, AUD, GBP, RMB
	Global	United Sustainable Series - Global Credits Income	USD, SGD, AUD, GBP, RMB
		Affin Hwang World Series - Global Income MYR	USD, SGD, AUD, GBP
		Equity	
	Asia	Maybank Asiapac Ex-Japan Equity-I	
		Principal Asia Pacific Dynamic Income MYR	USD,SGD
		TA Asia Absolute Alpha MYR H	USD, SGD, AUD, GBP
		Principal Islamic Asia Pacific Dynamic Equity (I)	
	China	Principal Greater China Equity MYR	
		MAMG All-China Focus Equity Fund	USD
		Eastspring Investments Dinasti Equity (I)	
	Global	United Global Quality Equity MYR H	USD, SGD
		Aberdeen Standard Islamic World Equity A (I)	
		Global Dividend	USD
		Principal Global Millennial Equity	SGD, USD
		ASN Equity Global	
	Malaysia	Affin Hwang Select Opportunity	
		Affin Hwang Aiiman Growth (I)	
		Mixed Asset	
	Global	United-i Global Balanced (I)	
		Affin Hwang World Series-Global Balanced MYRH	USD SGD, AUD
		Maybank Global Mixed Assets-I MYR H (I)	USD SGD, AUD
	Asia	Eastspring Investments Asia Select Income	
		Principal Asia Pacific Dynamic Mixed Asset MYR	USD
	Malaysia	Affin Hwang Select Balanced	
		East spring Investments Dana al-Islah	
		Principal Islamic Lifetime Balanced	
		Affin Hwang Select Balanced	

Source: AmBank as of April 2022

Top 5 Best & Worst Performing Funds In Q2 2022

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
RHB Resources	Retail	Equity - Asia Pacific	25.01%	18.39%	16.23%	26.20%
RHB Gold and General	Retail	Equity - Global	23.99%	24.04%	18.99%	94.72%
Precious Metals Securities	Retail	Equity - Global	23.08%	22.78%	6.51%	59.69%
Global Agribusiness	Retail	Equity - Global	15.75%	14.04%	22.28%	47.70%
Affin Hwang World Series-Glo Infra Inc	Wholesale	Equity - Global	8.86%	8.95%	0.00%	0.00%

Fund Name	Fund Type	Category	YTD	3M	1Y	3Y
Affin Hwang WS-Glo Disruptive Inv	Wholesale	Equity - Global	-36.44%	-25.49%	-51.61%	0.00%
Affin Hwang WS - Global Quant	Wholesale	Equity - Global	-25.28%	-17.27%	-18.35%	14.58%
Principal Global Technology	Wholesale	Equity - Global	-23.20%	-15.50%	-12.30%	58.81%
Eastspring Investments Dinasti EQ	Retail	Equity - Greater China	-22.82%	-22.42%	-34.22%	1.27%
RHB Pacific Technology	Wholesale	Equity - Asia Pacific	-22.57%	-19.23%	-31.67%	0.00%

Source: Lipper fund performance as at end March 2022, applicable to funds distributed by AmBank
Past performance does not indicate future return

Definitions

%	Percentage
AAA/BBB	Currency Pair of AAA and BBB. Number of units of AAA (Base currency) that one unit of BBB (Quote currency) will buy.
AUD	Australian Dollar
Bosvepa	Brazil Stock Index
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Renminbi
CPI	Consumer Price Index
DAX	German Stock Index
DJIA	Dow Jones Industrial Average
EPFR Global	Emerging Portfolio Fund Research, Inc.
ETF	Exchange Traded Funds
EUR	Euro
FocusEconomics	FocusEconomics is a leading provider of economic analysis and forecasts for 127 countries in Africa, Asia, Europe and the Americas, as well as price forecasts for 33 key commodities.
GBP	UK Pound Sterling
GDP	Gross Domestic Product
German IFO	German **I**nformation and **Fo**rschung (research).
HSI	Hong Kong's Hang Seng Index
IIF	Institute of International Finance
IHS	Information Handling Services is a company based in London, United Kingdom. IHS provides information and analysis to support the decision-making process of businesses and governments.
IHS Markit	A merger between IHS and Markit Ltd.
Indonesia's JSX	Indonesia's Jakarta Stock Exchange
I/B/E/S	'Institutional Brokers' Estimate System
INR	Indian Rupee
JPY	Japanese Yen
KOSPI	South Korea's Stock Index
Malaysia's KLCI	FTSE Bursa Malaysia Index
Markit Ltd	A global financial information and services company founded in 2003 as an independent source of credit derivative pricing.
MICEX	Russian Stock Index
MYR	Malaysian Ringgit
Philippines PSE	Philippines' Stock Index
PSEi	The Philippine Stock Exchange, Inc
PMI	Purchasing Managers' Index
PRC	People's Republic of China
Q1,Q2,Q3,Q4	Quarter 1, Quarter 2, Quarter 3, Quarter 4
SCI	China's Shanghai Composite Index
SGD	Singapore Dollar
Singapore STI	Singapore's Strait Times Index
TAIEX	Taiwan's Stock Index
Thailand's SET	Thailand's Stock Index
U.K.	United Kingdom
U.S.	United States of America
U.S. Fed	United States Federal Reserve

Definitions

USD	U.S. Dollar
YOY	Year-on-year
YTD / y-t-d	Year to date

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