



# Investment Newsletter

May 2022

“ **Omni Alpha:** ”  
Profit From Disruptions

# Why Omni Investment Services



“

By entrusting us with your investments via this **discretionary mandate offering**, you can relieve yourself from the day-to-day burden of managing your assets, allowing you to have more time for other meaningful pursuits.

”

“

Your investments will be **expertly and professionally managed** according to your specific investment goals and risk tolerance, whether investing in private, public or both. Besides, your investment will be supported with timely updates and meaningful reporting to make sure you are well informed.

”

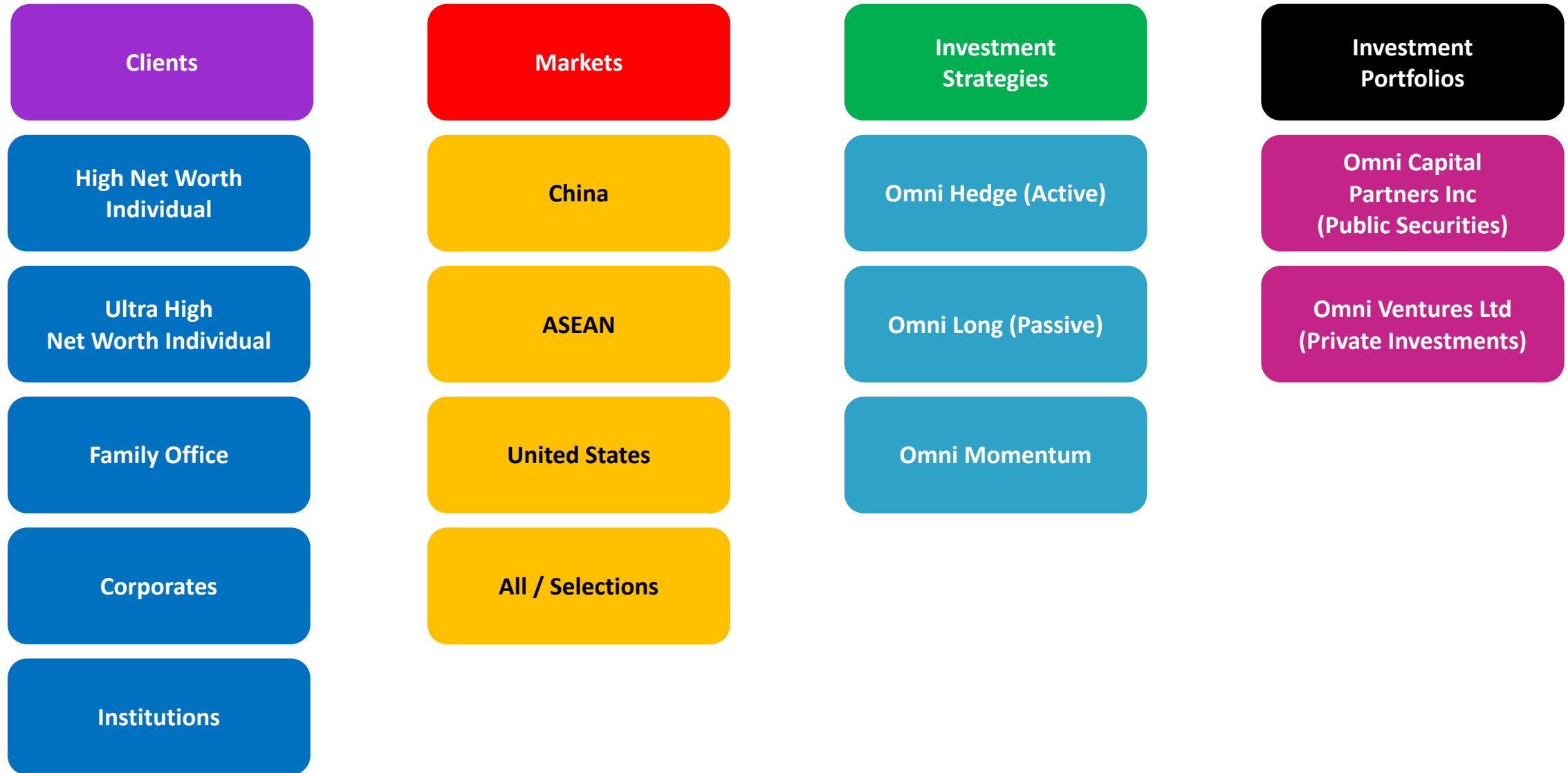
Experienced with  
Impressive Track  
Records

Different Approach,  
Perspective and  
Ideas

Global Investing  
with focus on  
China, ASEAN, and  
United States

Thematic Investing  
with focus on  
Disruptive  
Technology

# Omni Investment Advisory



# Omni Investment Focus



## Asset Classes

### Public Securities:

- Public Equity
- Digital Assets
- Forex
- Commodities

### Private Investments:

- Startups
- Venture Capital
- Private Equity
- Direct Investments

# Omni Hedge Overview



## Omni Hedge®

### Principal Objective

- This strategy seeks to maximize long-term returns and protection of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
  - That will ride the emerging global trends
  - That have strong management team and resources
  - That have explosive growth potential
  - That will use transformative technologies for high impact
  - That have superior business and earnings model
- Trading in markets with volatility and liquidity as they give opportunities.

### Inception Date

- 1 July 2020

### Current Number of Holdings

- 21

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

Omni Capital Partners

### Hedge Strategy

Hedging strategy involves taking an offsetting position for the related assets through versatile investment options.

### Purpose

To minimise the risk of adverse movements in prices and generate active positive returns.

### Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is relevant
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

### Features

- Global Macro & Micro
- Directional
- Arbitrage
- Long / Short
- Event Driven
- Momentum Investing

# Omni Hedge Portfolio



	Industry Breakdown
Capital Markets	13%
Chemicals	10%
Technology Hardware, Storage & Peripherals	10%
Internet & Direct Marketing Retail	9%
Food Products	9%
Pharmaceuticals	8%
Electronic Equipment, Instruments & Components	7%
Semiconductors & Semiconductor Equipment	5%
Healthcare Equipment & Supplies	5%
Commercial Services & Supplies	4%
IT Services	4%
Interactive Media & Services	4%
Healthcare Providers & Services	4%
Media	3%
Machinery	3%
Life Sciences Tools & Services	2%
Cash	0%

*Note: Information as of 30 April 2022*

	Sector Breakdown
Information Technology	26%
Healthcare	19%
Materials	17%
Consumer Discretionary	9%
Consumer Staples	9%
Industrials	7%
Communication Services	7%
Energy	6%
Cash	0%

	Market Breakdown
China	58%
ASEAN	18%
United States	11%
Other	13%
Cash	0%

	Market Capitalization
Mega (USD 100 Billion +)	17%
Large (USD 10 to USD 100 Billion)	34%
Medium (USD 2 to USD 10 Billion)	25%
Small (USD 0.3 to USD 2 Billion)	5%
Micro (USD 50 to USD 300 Million)	18%
Cash	0%



# Omni Hedge Performance



	1 Month	3 Months	6 Months	YTD	Since Inception
OMNI Hedge	-7%	-10%	-16%	-16%	29%
MSCI ACWI	-8%	-9%	-12%	-13%	25%
MSCI AC ASIA Ex Japan	-5%	-10%	-15%	-13%	6%
MSCI Golden Dragon	-6%	-14%	-20%	-16%	-6%
MSCI ASEAN	-4%	-3%	-6%	-3%	9%
Eurekahedge Hedge Fund Index	-1%	-1%	-2%	-2%	21%
Fixed Return of 8%	1%	2%	4%	3%	16%

**Note:**

*MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.*

*MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.*

*MSCI Golden Dragon captures the equity market performance of large and mid-cap China securities (H shares, B shares, Red-Chips and P-Chips) as well as securities classified in Hong Kong and Taiwan.*

*MSCI ASEAN captures large and mid cap representation across 4 Emerging Markets countries, 1 Developed Market country and 1 Frontier Market country.*

*The Eurekahedge Hedge Fund Index is Eurekahedge's flagship equally weighted index of 1710 constituent funds. The index is designed to provide a broad measure of the performance all underlying hedge fund managers irrespective of regional mandate.*

# Omni Long Overview



## Omni Long®

### Investment Objective

- This strategy seeks long-term growth of capital.
- Invest primarily in public securities in China (at least 50% of its assets), ASEAN and United States companies:
  - That will ride the emerging global trends
  - That have strong management team and resources
  - That have explosive growth potential
  - That will use transformative technologies for high impact
  - That have superior business and earnings model

### Inception Date

- 1 July 2020

### Current Number of Holdings

- 23

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

### Long Only Strategy

This passive strategy involves long-term holding of investments which we believe will ride through all volatilities to produce superior returns.

### Purpose

Buy growth company regardless of market timing.

### Characteristics

- Define success in relative terms
- No adjustment on correlation to market movements
- Volatility is irrelevant
- Performance depends on growth

### Features

- Global Macro & Micro
- Long Positions Only
- Value Investing
- Alpha Investing
- Absolute Return

# Omni Long Portfolio



Industry Breakdown	
Food Products	12%
Interactive Media & Services	12%
Technology Hardware, Storage & Peripherals	11%
Commercial Services & Supplies	8%
Biotechnology	7%
Internet & Direct Marketing Retail	6%
Real Estate Management & Development	5%
Semiconductors & Semiconductor Equipment	5%
Life Sciences Tools & Services	5%
Healthcare Equipment & Supplies	5%
IT Services	4%
Healthcare Providers & Services	4%
Machinery	3%
Electronic Equipment, Instruments & Components	3%
Household Durables	3%
Banks	3%
Chemicals	3%
Media	2%
Cash	1%

Note: Information as of 30 April 2022

Sector Breakdown	
Information Technology	23%
Healthcare	20%
Communication Services	13%
Consumer Staples	12%
Industrials	11%
Consumer Discretionary	9%
Real Estate	5%
Financials	3%
Materials	3%
Cash	1%

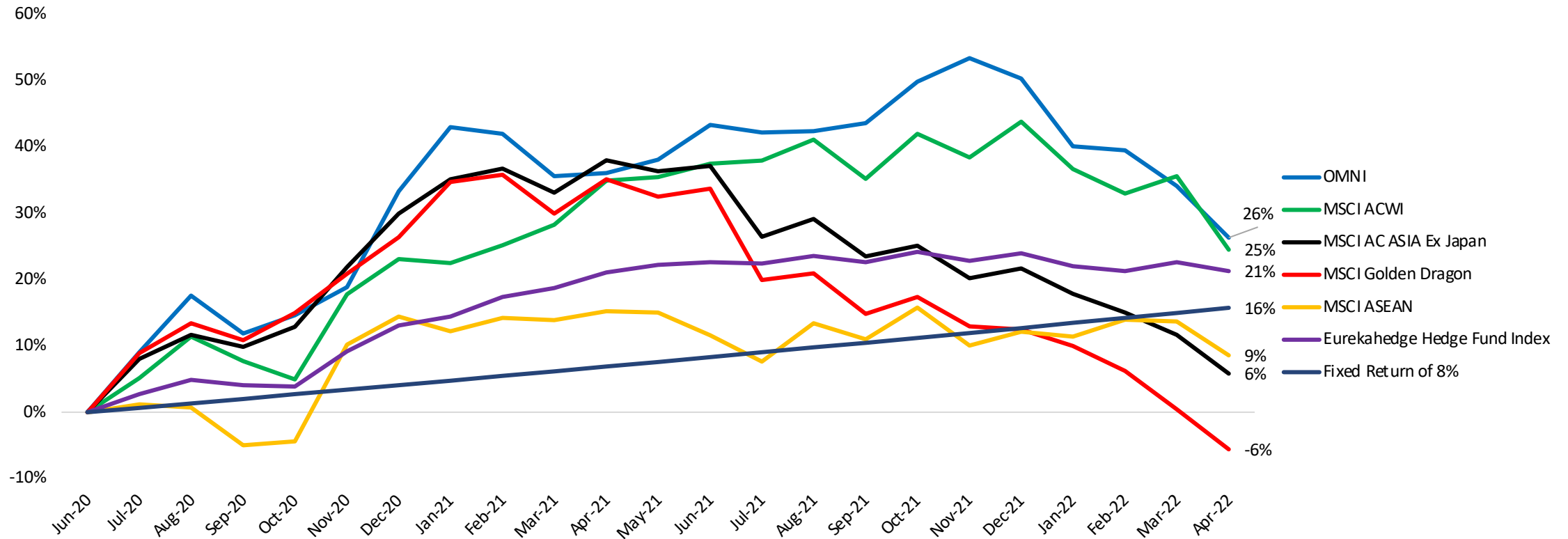
Market Breakdown	
China	59%
ASEAN	28%
United States	12%
Other	-
Cash	1%

Market Capitalization	
Mega (USD 100 Billion +)	12%
Large (USD 10 to USD 100 Billion)	34%
Medium (USD 2 to USD 10 Billion)	29%
Small (USD 0.3 to USD 2 Billion)	7%
Micro (USD 50 to USD 300 Million)	17%
Cash	1%

# Omni Long Performance



Performance of Omni's Model Portfolio (Long Only Strategy)



**Note:**

MSCI ACWI captures large and mid cap representation across 23 Developed Markets and 27 Emerging Markets countries.

MSCI AC ASIA Ex Japan captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia.

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# Omni Long Performance



	1 Month	3 Months	6 Months	YTD	Since Inception
OMNI Long	-6%	-10%	-16%	-16%	26%
MSCI ACWI	-8%	-9%	-12%	-13%	25%
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# Omni Momentum Overview



## Omni Momentum®

### Investment Objective

- This strategy seeks maximum returns and protection of capital.
- Invest in global public securities.
- Trading in markets with volatility and liquidity as they give opportunities.

### Inception Date

- 1 July 2021

### Current Number of Holdings

- 18

### Team

- Scott (Strategy / Asset Allocation)
- Derrick (Macro / Theme)
- Analysts (Micro / Sector)

### Momentum Strategy

The key of momentum investing is to know when to enter into a position, how long to hold it for, and when to exit. We can also react to short-term, news-driven spikes or selloffs.

### Purpose

To minimise the risk of adverse movements in prices and to work with volatility by finding buying opportunities in short-term uptrends and then sell when the securities start to lose momentum.

### Characteristics

- Define success in absolute terms
- Active adjustment on correlation to market movements
- Volatility is key
- Performance depends on generation of alpha
- Versatile investment options to optimize the performance

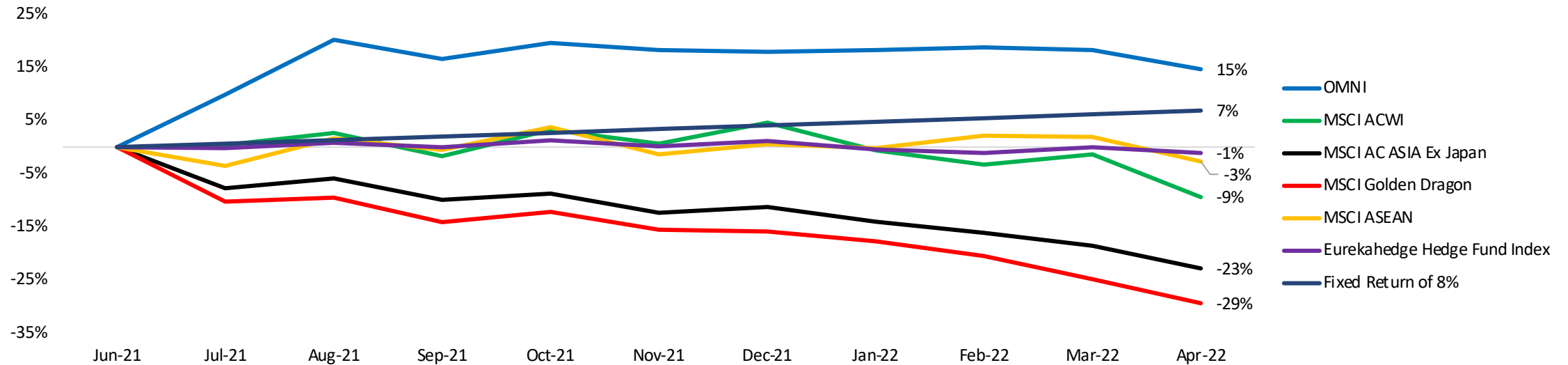
### Features

- Directional
- Arbitrage
- Long / Short
- Event Driven

# Omni Momentum Portfolio



Performance of Omni's Model Portfolio (Momentum Strategy)



	1 Month	3 Months	6 Months	YTD	Since Inception
OMNI Momentum	-3%	-3%	-4%	-3%	15%
MSCI ACWI	-8%	-9%	-12%	-13%	-9%
MSCI AC ASIA Ex Japan	-5%	-10%	-15%	-13%	-23%
MSCI Golden Dragon	-6%	-14%	-20%	-16%	-29%
MSCI ASEAN	-4%	-3%	-6%	-3%	-3%
Eureka Hedge Fund Index	-1%	-1%	-2%	-2%	-1%
Fixed Return of 8%	1%	2%	4%	3%	7%

Asset Class Breakdown	
Equity	56%
Digital Asset	3%
Commodity	38%
Currency	-
Cash	3%

Financials Type	
ETF	18%
Future	38%
Option	-
Share	38%
Other	3%
Cash	3%

Note: Information as of 30 April 2022

# *Investment Review and Outlook*



- Experts warned there are three things in particular that, alone or together, could reverse all the progress of recent months and send COVID cases and deaths skyrocketing, potentially prolonging the pandemic into its third year or longer: China, Africa and mutations. These three things that might stand in the way of global endemicity. China is still struggling against its first major COVID wave. Meanwhile, Africa is equally vulnerable, where 85% of the people on the continent are unvaccinated. Finally, the virus itself could still surprise us. So far, SARS-CoV-2 has tended to mutate in ways that make it more transmissible, but less severe. None of the new lineages have managed to overcome our vaccines and antibodies. That could change.
- As of 5 May 2022, the Federal Reserve raised its benchmark overnight interest rate by half a percentage point, the biggest jump in 22 years, and the US central bank's chief made an appeal to Americans struggling with high inflation to be patient while officials take the hard measures to bring it under control. In a widely expected move, the Fed set its target federal funds rate to a range between 0.75% and 1% in a unanimous decision, and Fed Chair Jerome Powell said policymakers were ready to approve half-percentage-point rate hikes at upcoming policy meetings in June and July 2022. Meanwhile, 10-year Treasury yield surges as high as 3.1%, hitting highest level since 2018.
- Furthermore, the Fed's balance sheet, which soared to about USD 9 trillion as the central bank tried to shelter the economy from the pandemic, would be allowed to decline by USD 47.5 billion per month in June, July and August and by up to USD 95 billion per month starting in September 2022.

# *Investment Review and Outlook*



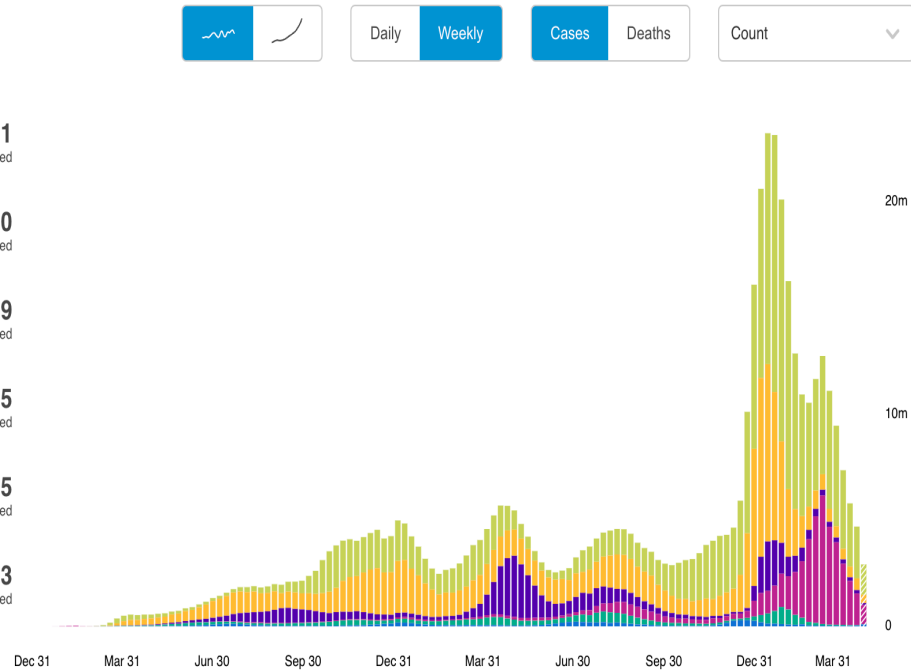
- The stringent lockdown in Shanghai has had a ripple effect on businesses in the Yangtze River Delta region, an area of more than 160 million people encompassing Shanghai as well as the neighbouring Zhejiang and Jiangsu provinces. Together, they account for about a fifth of national gross domestic product. Completed goods are accumulating in factories because of trucking delays and warehouse closures, some manufacturers in the region say, while others have halted production after delivery of raw materials and supplies were disrupted. The logistics snarls in and around Shanghai further add pressure to an already battered global supply chain and to rising prices of goods in the US.
- However, China has already adopted multi-pronged fiscal measures in tax and fee cuts, public budget expenditure and bond issuance to stabilize the economy and ensure its people's well-being. Moreover, as part of its efforts to promote the dual circulation strategy and high-quality development, it has accelerated the establishment of a unified domestic market, deepened reform and opening-up across the board, and continued innovation-driven development. Meanwhile, Chinese companies are still attractive to investors given their price earnings ratio.
- Southeast Asian stocks also stand out as a haven of sorts with expensive US shares hit by rising rates, European ones under pressure from the impact of Russia's invasion of Ukraine, and Chinese equities pricing in a growth slowdown thanks to Beijing's unwavering COVID-Zero strategy. International investors' rotating out of China allocations has indirectly benefited select Southeast Asian markets.

# China, Africa & Mutations Might Stand in the way of Global Endemicity



## Situation by WHO Region

Europe	214,635,881
Americas	152,929,420
South-East Asia	57,825,369
Western Pacific	54,368,755
Eastern Mediterranean	21,696,595
Africa	8,813,883



Source: World Health Organization  
 Data may be incomplete for the current day or week.

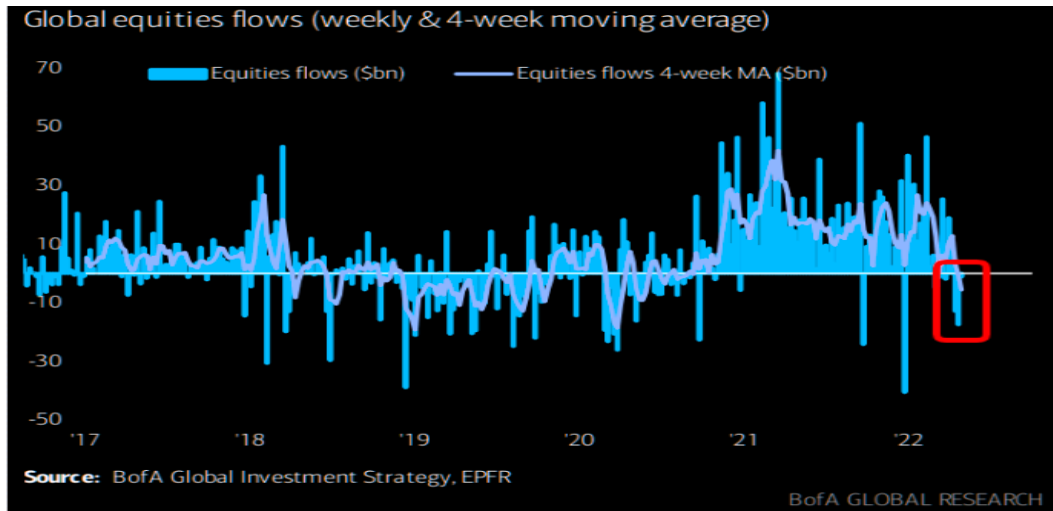
According to WHO, globally, as of 29 April 2022, there have been 510,270,667 confirmed cases of COVID-19, including 6,233,526 deaths, reported to WHO. Also, a total of 11,477,767,378 vaccine doses have been administered.

A new data from the Centers for Disease Control and Prevention shows that more than 60% of Americans have been infected with the coronavirus at least once, lending credence to the belief that the modest effects of this surge could reflect growing immunity from previous infections and vaccinations.

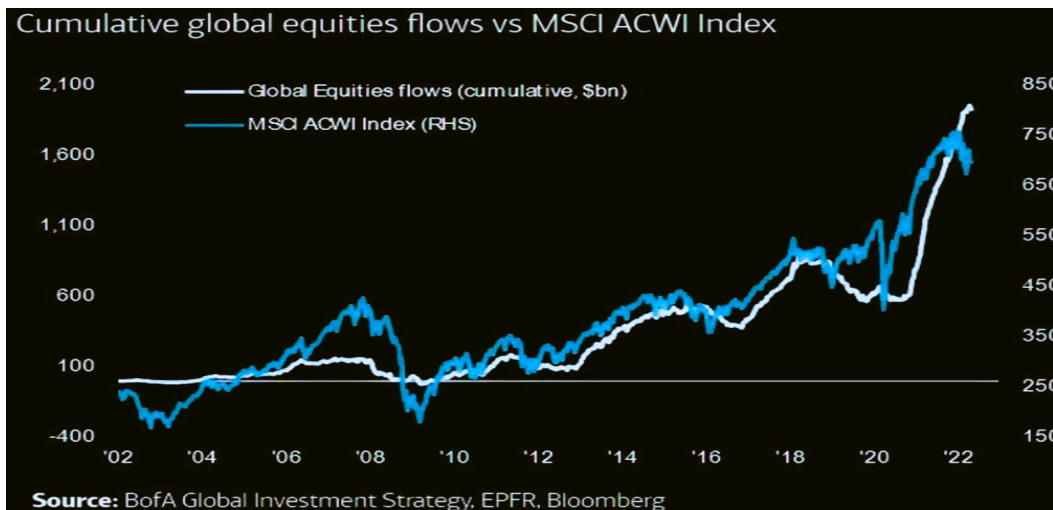
Shanghai's battle with Omicron, after almost two months, offers valuable lessons for Beijing's nearly 22 million residents, who have already begun hoarding food and essential supplies in anticipation of a citywide lockdown. The citywide lockdown of China's financial and commercial centre since April 1 had disrupted vital supply chains, upended lives and decimated business activity. Chances are slim for a lifting of the lockdown before the societal zero-COVID goal is achieved.

Note: Information as of 2 May 2022  
 Source: World Health Organization

# Global Equity Funds See Biggest Weekly Outflows



Global equity funds faced massive outflows in the week to April 20, on concerns over growth due to the Russia-Ukraine war, impending rate hikes by major central banks and a rise in real yields.

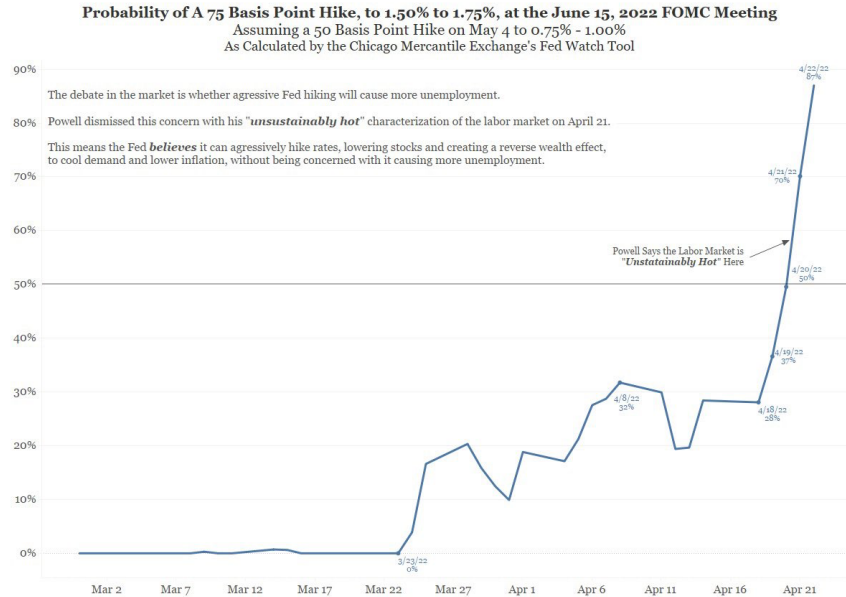


Investors pulled USD 17.5 Billion out of global equities over the week to April 20, making for the biggest weekly outflow so far this year. Moreover, investors also pulled USD 8.7 Billion out of bonds and USD 55.4 Billion from money market, pouring USD 900 Million into gold.

Note: Information as of 2 May 2022

Source: BofA Global Investment Strategy, Bloomberg

# Highest Interest Rates Hike in 20 Years



- 100% of a 50bps hike on May 4 to 0.75% - 1.00%
- 100% of a 75bps hike on Jun 15 to 1.50% - 1.75% (10% of a 100bps hike!)
- 100% of a 50bps hike on Jul 27 to 2.00% - 2.25%
- 59% of a 50bps hike on Sep 21 to 2.50% - 2.75%

In total, the market expects 12 hikes to 3.00 - 3.25% by year-end.

To complicate matters further, the hike table mentioned on the left does not account for the tightening effect of Quantitative Tightening, where the Fed is likely trying to assess how restrictive its goal of USD 95 billion per month of balance sheet runoff will be.

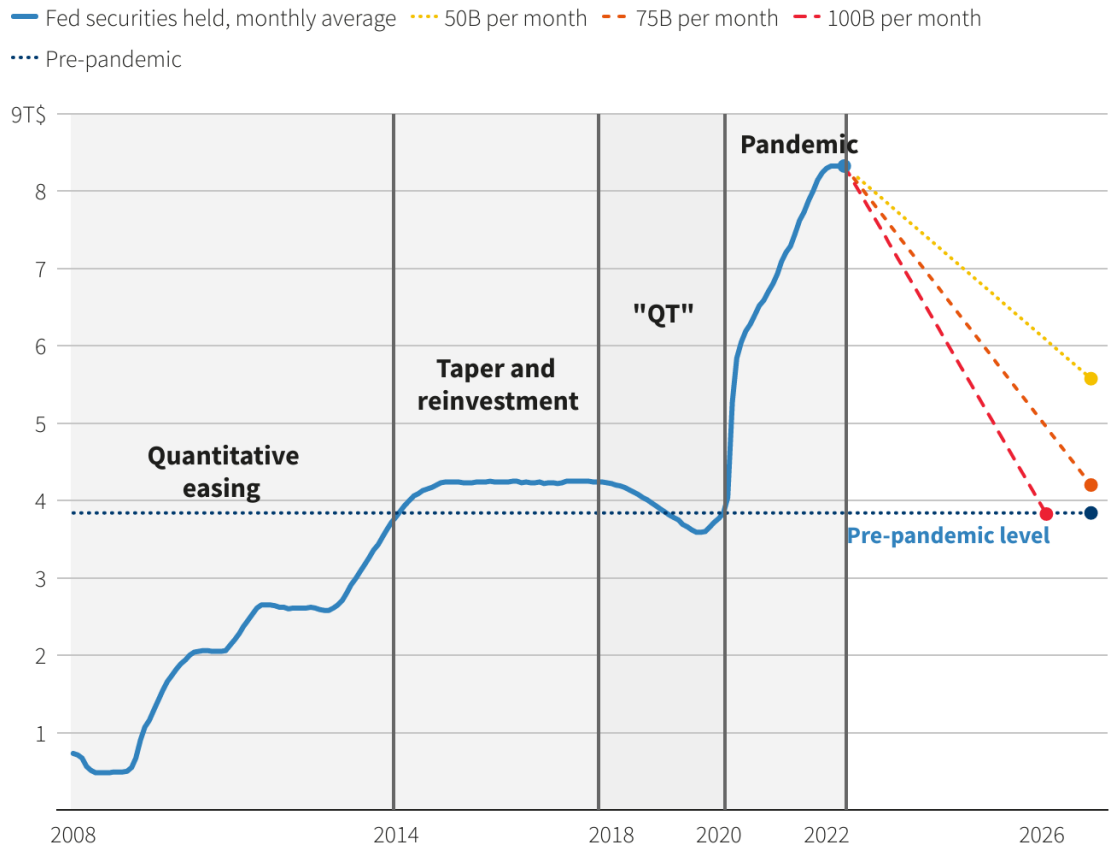
**When Does the Market Expect the Fed to Hike?**  
 Probability of Hikes as of April 29, 2022 (One completed at March 16 meeting)  
 Green Cells Mark Hike Probabilities over 50%

FOMC Meeting	Two Hikes to 0.50% - 0.75%	Three Hikes to 0.75% - 1.00%	Four Hikes to 1.00% - 1.25%	Five Hikes to 1.25% - 1.50%	Six Hikes to 1.50% - 1.75%	Seven Hikes to 1.75% - 2.00%	Eight Hikes to 2.00% - 2.25%	Nine Hikes to 2.25 - 2.50%	Ten Hikes to 2.50% - 2.75%	Eleven Hikes to 2.75% - 3.00%	Twelve Hikes to 3.00% - 3.25%
4-May-22	100%	100%	1%	0%	0%	0%	0%	0%	0%	0%	0%
15-Jun-22	100%	100%	100%	100%	100%	10%	0%	0%	0%	0%	0%
27-Jul-22	100%	100%	100%	100%	100%	100%	100%	18%	1%	0%	0%
21-Sep-22	100%	100%	100%	100%	100%	100%	100%	100%	59%	10%	1%
2-Nov-22	100%	100%	100%	100%	100%	100%	100%	100%	100%	62%	13%
14-Dec-22	100%	100%	100%	100%	100%	100%	100%	100%	100%	97%	59%

Note: Information as of 22 April 2022  
 Source: Chicago Mercantile Exchange



# Sharp Decline in Market Liquidity



Note: Pace of reduction may be limited in some months by the quantity of maturing securities.

Note: Information as of 27 January 2022  
Source: Reuters

The statement said the Fed's balance sheet, which soared to about USD 9 trillion as the central bank tried to shelter the economy from the pandemic, would be allowed to decline by USD 47.5 billion per month in June, July and August and by up to USD 95 billion per month starting in September 2022.

The last time officials tried to reduce their bond holdings, from the end of 2017 to autumn 2019, Fed only managed to shrink the balance sheet by about 15% or so before they ran into trouble. That was because the level of reserves, or deposits that banks hold with the Fed, got too low, which led to a spike in short-term borrowing costs in September 2019.

To figure out if reserves are falling too low, the Fed will keep an eye on money markets. The relationship between the effective federal funds rate (EFFR), or the Fed's main target rate, and the interest rate that the Fed pays on reserve balances (IORB) is important.

# QT Will Reduce the Growth of Deposits



	Fed Balance Sheet		Treasury Balance Sheet		Banks Balance Sheet		Non-bank Balance Sheet	
Assuming USD 1	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
<b>Treasuries Mature</b>	Treasuries -1	TGA -1	TGA -1	Treasuries -1				
<b>Treasuries Refinance</b>	Treasuries -1	TGA  Reserves -0.75  ON RRP -0.25	TGA	Treasuries	Treasuries +0.5  Reserves -0.75	Deposits -0.25	Treasuries +0.5  Deposits -0.25  ON RRP -0.25	Wealth
<b>Total</b>	<b>-1</b>	<b>-1</b>	<b>0</b>	<b>0</b>	<b>-0.25</b>	<b>-0.25</b>	<b>0</b>	<b>0</b>

Based on the assumption that the Fed would lower its treasuries at 1, with a decrease in total of 1 from both reserves and ON RRP. The buyers would then pay for the treasuries by running down their deposits.

If the buyer was a bank, the banks would increase its treasuries at 0.5, with a decrease in both reserves and deposits.

If the buyer was not a bank, there would be no change in the size of non-banks' balance sheet but a change in the composition of their assets, with treasuries expand at 0.5 at the expense of deposits and ON RRP.

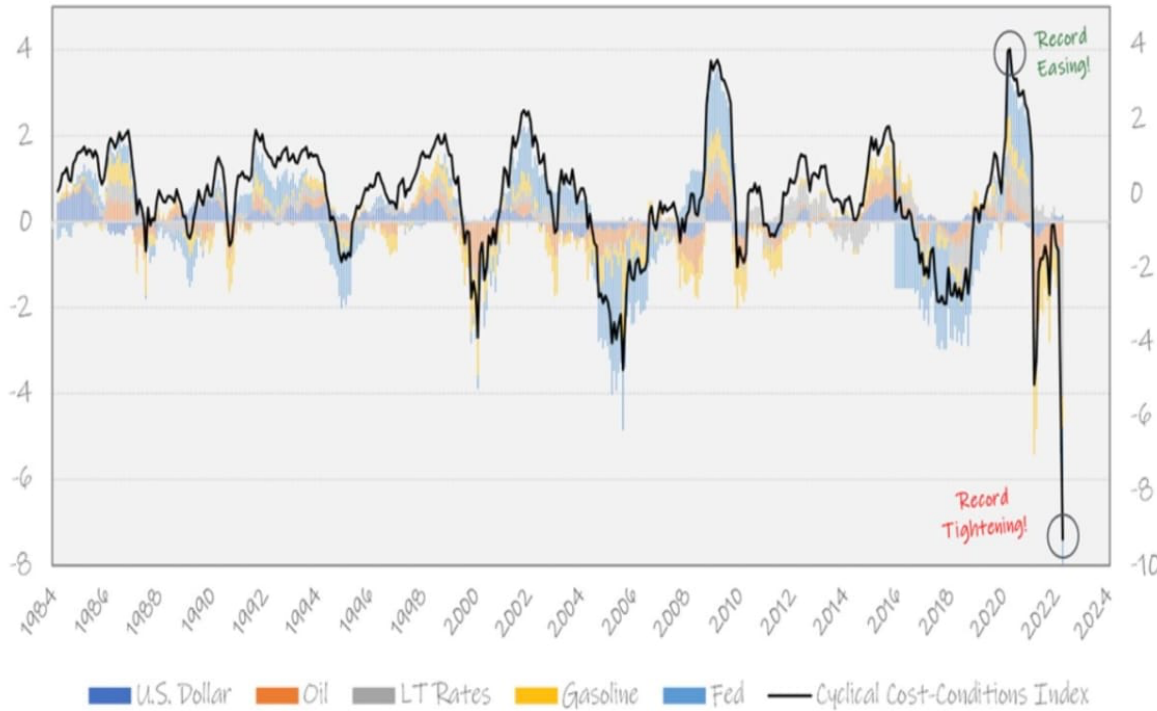
Hence, quantitative tightening will slow the growth of deposits and the demand for goods and services as well as for financial assets.

Note: Information as of 5 May 2022  
Source: Omni Capital Partners

# Risk-off Dominates All Markets



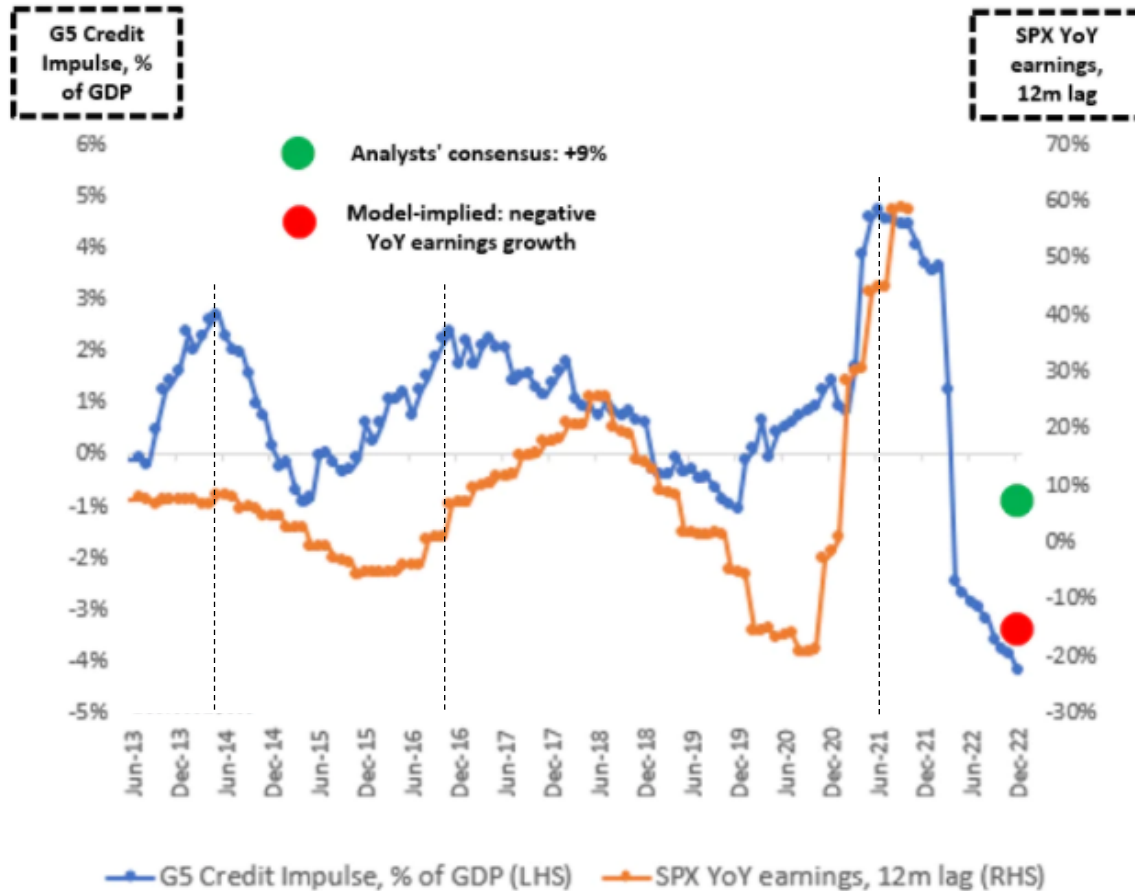
Cyclical Cost-Conditions Index  
(Factors That Lead EPS & Eco Momentum)



We've gone from record easing to record tightening. The Cyclical Cost-Condition Index composite combines the 5 key drivers of the profits cycle, which this series leads EPS revisions by over a year.

Note: Information as of 23 April 2022  
Source: Piper Sandler

# Sharpest Credit Impulse Contraction in 10 Years



After the fastest credit creation ever recorded since the '70s, we are now witnessing the sharpest credit impulse contraction.

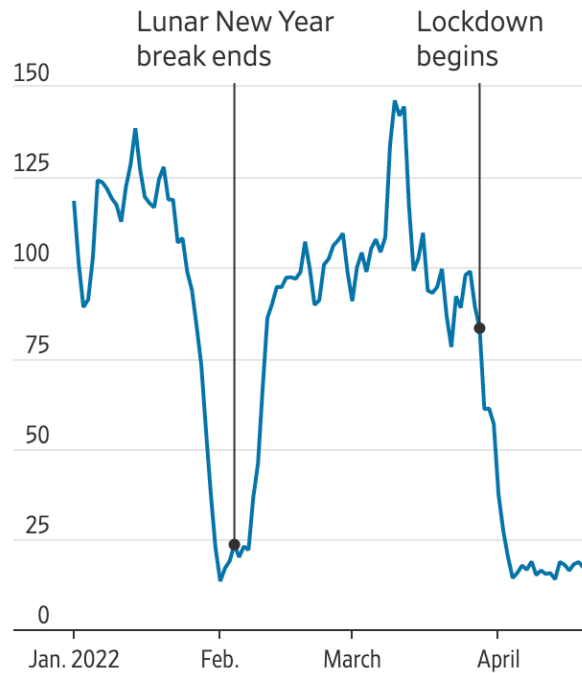
Note: Information as of 6 April 2022  
Source: Macro Compass

# Further Pressures on Global Supply Chain



## Pit Stop

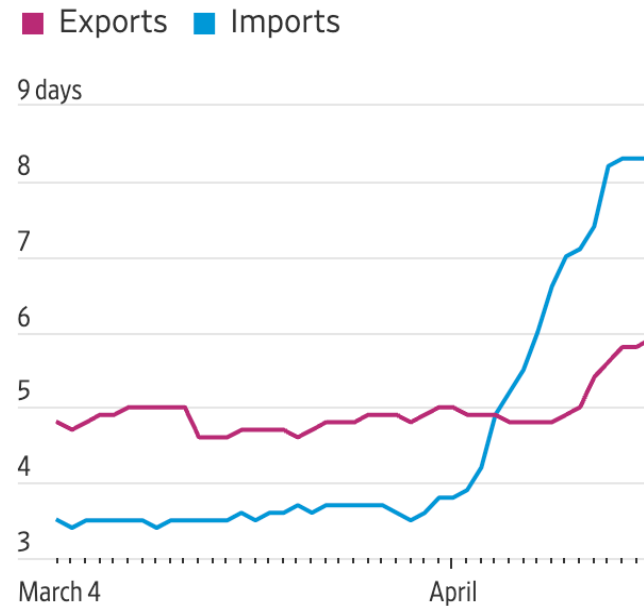
Trucks moving through Shanghai\*



Note: \*Index of daily truck volumes, 2019=100.

## Hanging Around

Container dwell time\* at the port of Shanghai



\*Measures the average number of days between arrival at port and departure.

Daily truck volumes moving through Shanghai were down 70% early April compared with the end of March, prior to the lockdown, according to an index published by data provider Wind Information.

The average time a container carrying imports spends idling at the port in Shanghai was 8.3 days as of 18 April, more than double the waiting time before the lockdown was imposed, according to FourKites Inc., a U.S. based supply-chain data company.

Note: Information as of 21 April 2022  
Source: The Wall Street Journal

# China Strengthen Efforts to Stabilize the Economy



中央政治局会议对比		
	2022年4月 中央政治局会议	2021年12月 中央政治局会议
疫情形势	新冠肺炎疫情导致风险挑战增多。 <b>坚持动态清零</b> ，最大程度保护人民生命安全和身体健康，最大限度减少疫情对经济社会发展的影响。	坚持“外防输入、内防反弹”， <b>科学精准</b> 扎实做好疫情防控工作。
经济形势	新冠肺炎疫情和乌克兰危机导致风险挑战增多，我国经济发展环境的 <b>复杂性、严峻性、不确定性上升</b> ， <b>稳增长和稳就业、稳物价</b> 面临新的挑战。做好经济工作，切实保障和改善民生至关重要。	<b>我国经济发展保持全球领先地位</b> ，国家战略科技力量加快发展，产业链韧性和优势得到提升，改革开放向纵深推进，民生保障有力有效，生态文明建设持续推进。
基调	<b>疫情要防住、经济要稳住、发展要安全，这是党中央的明确要求。</b> 要加大宏观政策调节力度，扎实稳住经济， <b>努力实现全年经济社会发展预期目标</b> ，保持经济运行在合理区间。 <b>要加快落实已经确定的政策。</b> <b>要抓紧谋划增量政策工具</b> ，加大相机调控力度，把握好目标导向下政策的提前量和冗余度。	明年经济工作要 <b>稳字当头、稳中求进</b> 。坚持稳中求进工作总基调，完整、准确、全面贯彻新发展理念，加快构建新发展格局，全面深化改革开放，坚持创新驱动发展，推动高质量发展，坚持以供给侧结构性改革为主线，统筹疫情防控和经济社会发展， <b>统筹发展和安全</b> ，继续做好“六稳”、“六保”工作，持续改善民生，着力稳定宏观经济大盘，保持经济运行在合理区间，保持社会大局稳定，迎接党的二十大胜利召开。 <b>宏观政策要稳健有效。</b>
财税政策	实施好退税减税降费等政策。	积极的财政政策要提升效能，更加注重精准、可持续。
货币政策	用好各类货币政策工具。	稳健的货币政策要灵活适度，保持流动性合理充裕。
地产政策	坚持房子是用来住的，不是用来炒的定位， <b>支持各地从当地实际出发，完善房地产政策</b> ，支持刚性和改善性住房需求， <b>优化商品房预售资金监管</b> ，促进房地产市场平稳健康发展。	要推进保障性住房建设，支持商品房市场更好满足购房者的合理住房需求，促进房地产业健康发展和良性循环。
扩大内需	要全力扩大国内需求，发挥有效投资的关键作用，强化土地、用能、环评等保障。 <b>全面加强基础设施建设</b> 。要发挥消费对经济循环的牵引带动作用。	实施好扩大内需战略， <b>促进消费持续恢复</b> ，积极扩大有效投资，增强发展内生动力。
结构性政策	<b>微观政策</b> ：对受疫情严重冲击的行业、中小微企业和个体工商户实施一揽子纾困帮扶政策。 <b>结构政策</b> ：确保交通物流畅通，确保重点产业链供应链、抗疫保供企业、关键基础设施正常运转。 <b>科技和互联网</b> ：加快实现高水平科技自立自强，建设强大而有韧性的国民经济循环体系。促进平台经济健康发展，完成平台经济专项整改， <b>实施常态化监管</b> ， <b>出台支持平台经济规范健康发展的具体措施</b> 。 <b>改革开放</b> ：坚持扩大高水平对外开放，积极回应外资企业来华营商便利等诉求，稳住外贸外资基本盘。 <b>社会政策</b> ：要切实保障和改善民生，稳定和扩大就业， <b>组织好重要民生商品供应</b> ，保障城市核心功能运转， <b>稳控安全生产形势</b> 。 <b>金融政策</b> ： <b>有效管控重点风险</b> ，守住不发生系统性风险底线。及时回应市场关切，稳步推进股票发行注册制改革， <b>积极引入长期投资者</b> 。防止各类“黑天鹅”、“灰犀牛”事件发生。	<b>微观政策</b> ：激发市场主体活力。要强化知识产权保护。 <b>结构政策</b> ：着力畅通国民经济循环，提升制造业核心竞争力， <b>增强供应链韧性</b> 。 <b>科技政策</b> ：加快落地，继续抓好关键核心技术攻关， <b>强化国家战略科技力量</b> ， <b>强化企业创新主体地位</b> ，实现科技、产业、金融良性循环。 <b>改革开放</b> ：增强发展动力，有效推进区域重大战略和区域协调发展战略， <b>抓好要素市场化配置综合改革试点</b> ，扩大高水平对外开放。 <b>社会政策</b> ：兜住民生底线，落实好就业优先政策， <b>推动新的生育政策落地见效</b> ，推进基本养老保险全国统筹，健全常住地提供基本公共服务制度。

## Key Summary:

- Economic goals remain unchanged
- Introduce monetary and fiscal policies to stabilize growth,
- Zero-COVID policy,
- Further enhancement on real estate policy,
- Positive sentiment towards technology,
- key risks to be managed, and
- Encourage long-term investors

Note: Information as of 29 April 2022

Source: Haitong Securities

# ASEAN Set to Outperform Global Peers



Buyers are touting an economic reopening and the ASEAN region's attraction as a hedge against higher commodity prices, which is helping the MSCI ASEAN Index break out of a three-year relative downtrend versus its global peer. Foreign funds have been net buying Southeast Asia shares every month of this year, with total inflows of USD 10 billion so far, Bloomberg-compiled data show.

Note: Information as of 8 May 2022  
Source: Bloomberg

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