

U.S.	Europe	Japan	APEJ
U.S. stock indices' performances were mixed over the week ¹ . UnitedHealth Group's share price fell by 19.5% to US\$286.93 from US\$356.26 after the Trump administration said it would throttle spending on a popular government-funded scheme for older Americans. However, Apple's share price rose by 4.6% to US\$259.48 from US\$248.04 after the company reported a record US\$144 billion in revenue, which beat expectations.	European stock indices' performances were mixed over the week. SAP's share price fell by 13.8% to €170.56 from €197.92 after the company reported weaker-than-expected growth in its cloud contract backlog in the fourth quarter. However, Lloyds Banking Group's share price rose by 6.3% to £1.08 from £1.02 after the company beat analyst expectations of £6.4 billion in pre-tax profits for 2025, while revenues rose 7% to £18.3 billion.	Japanese stock indices fell over the week. Honda Motor's share price fell by 3.8% to ¥1,555 from ¥1,616, and Panasonic Holdings' share price fell by 7.8% to ¥2,117 from ¥2,295 after news that U.S. and Japanese authorities signalled their readiness to support the yen, triggering a rebound in currency. A stronger yen would reduce the value of overseas profits when converted back into yen.	APEJ stock indices' performances were mixed over the week. Newmont Corporation's share price fell by 2.9% to AUD173.28 from AUD178.49 amid a decline in gold prices. However, Samsung's share price rose by 5.5% to ₩160,500 from ₩152,100 after the company posted record quarterly profits as AI-driven memory demand tightened supply.

Source: CNBC, Financial Times, Wall Street Journal, Yahoo Finance

Key Economic Indicators

United States

- Crude Oil Inventories fell by 2.295M in the week ended 23 January, vs an increase of 3.602M in the previous week
- The Federal Open Market Committee ("FOMC") maintained the target federal funds range at 3.50–3.75%
- Initial Jobless Claims (seasonally adj.) fell to 209,000 in the week ended 24 January, down from 210,000 in the previous week
- Trade Deficit rose to US\$56.8B in November, up from US\$29.2B in October
- PPI (unadjusted) rose by 3.0% yoy in December, relatively unchanged from an increase of 3.0% yoy in November

Eurozone/UK

- Eurozone GDP (seasonally adj.) rose by 1.3% yoy in Q4, down from an increase of 1.4% yoy in Q3
- Eurozone Unemployment Rate (seasonally adj.) fell to 6.2% in December, down from 6.3% in November
- French GDP (seasonally & working day adjusted) rose by 1.1% yoy in Q4, up from an increase of 0.9% yoy in Q3
- French PPI fell by 2.0% yoy in December, vs a decrease of 1.5% yoy in November
- German CPI rose by 2.1% yoy in January, up from an increase of 1.8% yoy in December
- German GDP (unadjusted) rose by 0.6% yoy in Q4, up from an increase of 0.3% yoy in Q3
- German Unemployment Rate (seasonally adj.) was 6.3% in January, relatively unchanged from 6.3% in December
- Italian Real GDP (seasonally & calendar adjusted) rose by 0.8% yoy in Q4, up from an increase of 0.6% yoy in Q3
- Italian Unemployment Rate (seasonally adjusted) was 5.6% in December, relatively unchanged from 5.6% in November
- Italian PPI (unadjusted) fell by 1.4% yoy in December, vs a decrease of 0.2% yoy in November

Japan

- Unemployment Rate (seasonally adjusted) was 2.6% in December, relatively unchanged from 2.6% in November
- Industrial Production (unadjusted) rose by 2.6% yoy in December, vs a decrease of 2.2% yoy in November
- Retail Sales fell by 0.9% yoy in December, vs an increase of 1.1% yoy in November

Asia Pacific ex Japan (APEJ)

- Australian CPI rose by 3.8% yoy in December, up from an increase of 3.4% yoy in November
- Australian PPI rose by 3.5% yoy in December, relatively unchanged from an increase of 3.5% yoy in September
- Chinese Manufacturing PMI fell to 49.3 in January, down from 50.1 in December

¹ Changes in stock indices & share prices based on Friday of the previous week to Friday of the summary week.

- Chinese Non-Manufacturing PMI fell to 49.4 in January, down from 50.2 in December
- Hong Kong Real GDP rose by 3.8% yoy in Q4, relatively unchanged from an increase of 3.7% yoy in Q3
- Hong Kong Trade Deficit rose to HK\$63.3B in December, up from HK\$48.5B in November
- Indian Industrial Production rose by 7.8% yoy in December, up from an increase of 7.2% yoy in November
- South Korean Industrial Production fell by 0.3% yoy in December, vs a decrease of 1.2% yoy in November
- South Korean Retail Sales rose by 1.2% yoy in December, up from an increase of 0.8% yoy in November
- Singaporean Industrial Production rose by 8.3% yoy in December, down from an increase of 18.2% yoy in November
- Singaporean Unemployment Rate (seasonally adjusted) was 2.0% in December, relatively unchanged from 2.0% in September
- Taiwanese Real GDP rose by 12.68% yoy in Q4, up from an increase of 8.21% yoy in Q3

Source: Bloomberg Economic Calendar, Trading Economics, various government sites

Indices	Weekly closing		Weekly change		Monthly change	
	30.01.26	23.01.26	Absolute	%	Absolute	%
US						
DJIA	48,892.47	49,098.71	-206.24	-0.42%	510.08	1.05%
S&P 500	6,939.03	6,915.61	23.42	0.34%	80.56	1.17%
NASDAQ	23,461.82	23,501.24	-39.42	-0.17%	226.19	0.97%
Europe						
FTSE 100	10,223.54	10,143.44	80.10	0.79%	272.40	2.74%
EURO STOXX 50	5,947.81	5,948.20	-0.39	-0.01%	97.43	1.67%
DAX	24,538.81	24,900.71	-361.90	-1.45%	-0.53	0.00%
CAC 40	8,126.53	8,143.05	-16.52	-0.20%	-68.68	-0.84%
FTSE MIB	45,527.42	44,831.60	695.82	1.55%	153.39	0.34%
Japan						
TOPIX	3,566.32	3,629.70	-63.38	-1.75%	157.35	4.62%
NIKKEI 225	53,322.85	53,846.87	-524.02	-0.97%	2,983.37	5.93%
APEJ						
Shanghai Com	4,117.95	4,136.16	-18.21	-0.44%	149.11	3.76%
HANG SENG	27,387.11	26,749.51	637.60	2.38%	1,048.64	3.98%
HSCEI	9,317.09	9,160.81	156.28	1.71%	148.10	1.62%
TAIEX	32,063.75	31,961.51	102.24	0.32%	2,713.94	9.25%
KOSPI	5,224.36	4,990.07	234.29	4.70%	914.73	21.23%
STI	4,905.13	4,891.45	13.68	0.28%	249.01	5.35%
FTSEKLCI	1,740.88	1,719.99	20.89	1.21%	71.12	4.26%
SENSEX	82,269.78	81,537.70	732.08	0.90%	-3,492.23	-4.07%
All Ordinaries	9,164.8	9,189.9	-25.1	-0.27%	128.2	1.42%
Commodities						
Brent crude oil	69.32	65.07	4.25	6.53%	8.57	14.11%
WTI crude oil	65.21	61.07	4.14	6.78%	7.89	13.76%
Gold	4,763.10	5,017.00	-253.90	-5.06%	433.50	10.01%
Bonds						
US 10Y Treasury Yield	4.24%	4.23%	0.01%	0.12%	0.04%	1.03%

Source: MarketWatch, Investing.com

USD exchange rates	30.01.26	SGD exchange rates	30.01.26
GBPUSD	1.374	GBPSGD	1.742
EURUSD	1.190	EURSGD	1.510
AUDUSD	0.699	AUDSGD	0.887
USDSGD	1.268	SGDJPY	121.50
USDJPY	154.168	SGDMYR	3.10
USDMYR	3.937	SGDHKD	6.15
USDHKD	7.808	SGDTHB	24.77
USDTHB	31.431	SGDCNY	5.48
USDCNY	6.950		

Source: Oanda

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