

| U.S. | Europe | Japan | APEJ |
|--|--|---|---|
| U.S. stock indices' performances fell over the week ¹ . Jefferies Financial Group Inc's share price fell by 16.9% to US\$44.40 from US\$53.41, amid collapse of UK lender Market Financial Solutions Ltd spurring fears of credit contagion. NVIDIA Corp's share price fell by 6.7% to US\$177.19 from S\$189.82, despite higher-than-forecast revenue, amid rising concern of a potential AI bubble. | European stock indices' rose over the week. HSBC Holdings PLC' share price rose by 7.5% to £138.72 from £129.00, in line with better-than-expected profit before taxation. Engie SA's share price rose by 10.0% to €28.93 from €26.30 amid news that it would acquire UK Power Networks for £10.5 billion. | Japanese stock indices rose over the week. Sony Group Corp's share price rose by 9.2% to ¥3,643 from ¥3,336 amid news that it is expanding its share buyback plan. Toyota Motor Corp's share price rose by 5.2% to ¥3,825 from ¥3,635 amid news of its plans to sell around US\$19 billion of its shares. | APEJ stock indices' performances were mixed over the week. Samsung Electronics Co Ltd's share price rose by 13.9% to ₩216,500 from ₩190,100 in line with rising global memory demand. However, United Overseas Bank Ltd's share price fell by 4.2% to S\$36.97 from S\$38.60 amid lower-than-expected net profit. |

Source: Financial Times, Bloomberg, Reuters, The Japan News, The Straits Times, The Business Times, respective companies

Key Economic Indicators

United States

- Core PPI rose by 3.4% yoy in January, down from an increase of 3.5% yoy in December 2025
- Crude Oil Inventories rose by 15.989M in the week ended 20 February, vs a decrease of 9.014M in the previous week
- PPI rose by 2.9% yoy in January, down from an increase of 3.0% yoy in December 2025

Eurozone/UK

- Eurozone Core CPI rose by 2.2% yoy in January, down from an increase of 2.3% yoy in December 2025
- Eurozone CPI rose by 1.7% yoy in January, down from an increase of 2.0% yoy in December 2025
- French CPI rose by 1.0% yoy in February, up from an increase of 0.3% yoy in January
- French GDP rose by 1.2% yoy in Q4, up from an increase of 1.0% yoy in Q3
- French PPI fell by 2.3% yoy in January vs a decrease of 1.9% yoy in December
- German CPI rose by 1.9% yoy in February, down from an increase of 2.1% yoy in January
- German GDP rose by 0.4% yoy in Q4, up from an increase of 0.3% yoy in Q3
- German GfK Consumer Climate Index fell to -24.7 in March vs -24.2 in February
- German ifo Business Climate Index rose to 88.6 in February, up from 87.6 in January
- German Unemployment Rate was 4.2% in January vs 3.7% in December 2025
- Italian CPI rose by 1.0% yoy in January, down from an increase of 1.2% yoy in December 2025
- Italian Trade Surplus with non-EU countries was €2.12B in January vs a Trade Surplus of €8.39B in December

Japan

- Housing Starts fell by 0.4% yoy in January vs a decrease of 1.3% yoy in December 2025
- Industrial Production rose by 2.3% yoy in January, down from an increase of 2.6% yoy in December 2025
- Retail Sales rose by 1.8% yoy in January, up from a decrease of 0.9% yoy in December 2025

Asia Pacific ex Japan (APEJ)

- Australian CPI rose by 3.8% yoy in January, unchanged from an increase of 3.8% yoy in December 2025
- The People's Bank of China held its 1-year and 5-year loan prime rates at 3% and 3.5%, respectively
- Hong Kong CPI rose by 1.1% yoy in January, down from an increase of 1.4% yoy in December 2025
- Hong Kong GDP rose by 3.8% yoy in Q4, up from an increase of 3.7% yoy in Q3
- Hong Trade Deficit was HK\$14.1B in January vs a Trade Deficit of HK\$63.3B in December 2025
- Indian GDP rose by 7.8% yoy in Q3, down from an increase of 8.4% yoy in Q2

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

- Singaporean Core CPI rose by 1.0% yoy in January, down from an increase of 1.2% yoy in December 2025
- Singaporean CPI rose by 1.4% yoy in January, up from an increase of 1.2% yoy in December 2025
- Singaporean Industrial Production rose by 16.6% yoy in January, up from an increase of 10.9% yoy in December 2025
- Bank of Korea held interest rates unchanged at 2.50%
- South Korean PPI rose by 1.9% yoy in January, unchanged from an increase of 1.9% yoy in December 2025
- Taiwanese Unemployment Rate was 3.29% in January vs 3.30% in December 2025

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

| Indices | Weekly closing | | Weekly change | | Monthly change | |
|-----------------------|----------------|-----------|---------------|--------|----------------|--------|
| | 27.02.26 | 20.02.26 | Absolute | % | Absolute | % |
| US | | | | | | |
| DJIA | 48,977.92 | 49,625.97 | -648.05 | -1.31% | 85.45 | 0.17% |
| S&P 500 | 6,878.88 | 6,909.51 | -30.63 | -0.44% | -60.15 | -0.87% |
| NASDAQ | 22,668.21 | 22,886.07 | -217.86 | -0.95% | -793.61 | -3.38% |
| Europe | | | | | | |
| FTSE 100 | 10,910.55 | 10,686.89 | 223.66 | 2.09% | 687.01 | 6.72% |
| EURO STOXX 50 | 6,138.41 | 6,131.31 | 7.10 | 0.12% | 190.60 | 3.20% |
| DAX | 25,284.26 | 25,260.69 | 23.57 | 0.09% | 745.45 | 3.04% |
| CAC 40 | 8,580.75 | 8,515.49 | 65.26 | 0.77% | 454.22 | 5.59% |
| FTSE MIB | 47,209.89 | 46,472.98 | 736.91 | 1.59% | 1,682.47 | 3.70% |
| Japan | | | | | | |
| TOPIX | 3,938.68 | 3,808.48 | 130.20 | 3.42% | 372.36 | 10.44% |
| NIKKEI 225 | 58,850.27 | 56,825.70 | 2,024.57 | 3.56% | 5,527.42 | 10.37% |
| APEJ | | | | | | |
| Shanghai Com | 4,162.88 | n.a. | n.a. | n.a. | 44.93 | 1.09% |
| HANG SENG | 26,630.54 | 26,413.35 | 217.19 | 0.82% | -756.57 | -2.76% |
| HSCEI | 8,859.49 | 8,959.56 | -100.07 | -1.12% | -457.60 | -4.91% |
| TAIEX | 35,414.49 | n.a. | n.a. | n.a. | 3,350.74 | 10.45% |
| KOSPI | 6,244.13 | 5,808.53 | 435.60 | 7.50% | 1,019.77 | 19.52% |
| STI | 4,995.07 | 5,017.60 | -22.53 | -0.45% | 89.94 | 1.83% |
| FTSEKLCI | 1,716.61 | 1,752.83 | -36.22 | -2.07% | -24.27 | -1.39% |
| SENSEX | 81,287.19 | 82,814.71 | -1,527.52 | -1.84% | -982.59 | -1.19% |
| All Ordinaries | 9,435.6 | 9,303.2 | 132.4 | 1.42% | 270.8 | 2.95% |
| Commodities | | | | | | |
| Brent crude oil | 72.87 | 71.30 | 1.57 | 2.20% | 2.18 | 3.08% |
| WTI crude oil | 67.02 | 66.39 | 0.63 | 0.95% | 1.81 | 2.78% |
| Gold | 5,267.20 | 5,080.90 | 186.30 | 3.67% | 522.10 | 11.00% |
| Bonds | | | | | | |
| US 10Y Treasury Yield | 3.95% | 4.09% | -0.14% | -3.40% | -0.29% | -6.75% |

Source: MarketWatch, Investing.com

| USD exchange rates | 27.02.26 | SGD exchange rates | 27.02.26 |
|--------------------|----------|--------------------|----------|
| GBPUSD | 1.352 | GBPSGD | 1.709 |
| EURUSD | 1.180 | EURSGD | 1.491 |
| AUDUSD | 0.711 | AUDSGD | 0.899 |
| USDSGD | 1.264 | SGDJPY | 123.489 |
| USDJPY | 156.055 | SGDMYR | 3.073 |
| USDMYR | 3.883 | SGDHKD | 6.190 |
| USDHKD | 7.822 | SGDTHB | 24.587 |
| USDTHB | 31.071 | SGDCNY | 5.416 |
| USDCNY | 6.845 | | |

Source: Oanda

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