FPA Global Weekly Market Summary

2 November 2026

U.S.	Europe	Japan	APEJ
U.S. stock indices fell over the week [1] . Google parent Alphabet's share price fell by 12.6% over the week to US$279.84 from US$320.21 after advertising revenue fell short of analyst expectations and increased negative free cash flow heightened concerns over its AI spending. Construction equipment manufacturer Caterpillar's share price fell by 9.4% over the week to US$622.75 from US$687.00 after its unchanged annual sales-growth forecast disappointed investors despite stronger-than-expected Q3 profit.	European stock indices rose over the week. Deutsche Bank's share price rose by 7.7% over the week to €30.08 from €27.92 after reporting record Q3 profit as growth in its retail and corporate banking businesses offset weaker investment-banking revenue. Automaker Stellantis's share price rose by 16.5% over the week to €4.14 from €3.55 after management expressed confidence in exceeding its cost-saving targets and reaffirmed plans to return to positive cash flow in 2027.	Japanese stock indices were mixed over the week. Semiconductor testing equipment maker Advantest's share price rose by 7.8% over the week to ¥34,860 from ¥32,340 supported by an upgrade to its full-year operating profit forecast amid expanding AI-related investments. Hitachi's share price fell by 8.4% over the week to ¥5,094 from ¥5,562 after a decline in Q2 profit overshadowed strong revenue and an increase in its full-year net profit forecast.	APEJ stock indices were mixed over the week. South Korean chipmaker SK Hynix's share price rose by 11.0% over the week to KRW1,418,000 from KRW1,277,000 after reporting a more than seven-fold jump in quarterly profit and announced plans to return about US$75 billion to shareholders. Chinese electric vehicle maker BYD's share price fell by 4.7% over the week to HK$68.25 from HK$71.60 after Q3 profit fell short of analysts' expectations despite strong overseas sales.

Source: Reuters, Wall Street Journal, Financial Times, Yahoo Finance, respective companies

Key Economic Indicators

United States

- Federal Reserve held interest rates at 3.75%-4.00%
- Building Permits fell to 1.400M in September, down from 1.403M in August
- Crude Oil Inventories (excl. SPR)[2] fell by 1.892M in the week ended 23 October, vs a decrease of 3.060M in the previous week
- GDP rose by 3.4% yoy (annualised) in Q3, up from an increase of 2.2% yoy (annualised) in Q2
- PCE rose by 3.6% yoy in September, up from an increase of 3.4% yoy in August
- Initial Jobless Claims fell to 194K in the week ended 24 October, down from 195K in the previous week
- New Home Sales fell to 676K in September, down from 680K in August

Eurozone/UK

- European Central Bank maintained interest rates at 2.65%
- Eurozone Consumer Confidence fell to -17.9 in October, down from -16.5 in September
- Eurozone GDP rose by 1.3% yoy in Q3, up from an increase of 1.2% yoy in Q2
- Eurozone Unemployment Rate was 6.5% in September, relatively unchanged from 6.5% in August
- French Consumer Spending fell by 0.5% mom in September, relatively unchanged from a decrease of 0.5% mom in August
- French CPI rose by 3.4% yoy in October, up from an increase of 3.1% yoy in September
- French GDP fell by 0.1% yoy in Q3, down from an increase of 0.5% yoy in Q2
- French PPI rose by 6.8% yoy in September, up from an increase of 4.9% yoy in August
- German CPI rose by 2.6% yoy in October, down from an increase of 2.9% yoy in September
- German GDP rose by 1.2% yoy in Q3, up from an increase of 1.0% yoy in Q2
- German GfK Consumer Climate fell to -30.8 in November, down from -30.6 in October
- German Ifo Business Climate rose to 90.2 in October, up from 89.9 in September
- German Unemployment Rate was 6.4% in October, relatively unchanged from 6.4% in September
- Italian CPI rose by 5.4% yoy in October, up from an increase of 4.2% yoy in September
- Italian GDP rose by 0.8% yoy in Q3, down from an increase of 1.0% yoy in Q2
- Italian PPI rose by 13.8% yoy in September, up from an increase of 10.9% yoy in August
- Italian Trade Surplus rose to €2.83B in September, up from €2.00B in August

[1] Changes in stock indices & share prices based on Friday of the previous week to Friday of the summary week.
[2] "SPR" refers to Strategic Petroleum Reserves, the U.S.'s supply of emergency crude oil.

- Italian Unemployment Rate rose to 6.3% in September, up from 6.2% in August

Japan

- Bank of Japan maintained interest rates at 1.25%
- Housing Starts fell by 2.7% yoy in September, down from an increase of 6.1% yoy in August
- Industrial Production rose by 2.2% mom in September, vs a decrease of 2.4% mom in August
- Retail Sales rose by 2.3% yoy in September, down from an increase of 2.9% yoy in August
- Unemployment Rate fell to 2.4% in September, down from 2.5% in August

Asia Pacific ex Japan (APEJ)

- Australian CPI rose by 4.3% yoy in September, up from an increase of 4.0% yoy in August
- Australian PPI rose by 3.6% yoy in Q3, relatively unchanged from an increase of 3.6% yoy in Q2
- Chinese Manufacturing PMI fell to 49.3 in October, down from 50.1 in September
- Chinese Non-Manufacturing PMI fell to 49.7 in October, down from 50.2 in September
- Hong Kong Trade Deficit fell to HK$46.3B in September, down from HK$71.2B in August
- Indian Industrial Production rose by 6.7% yoy in September, down from an increase of 7.8% yoy in August
- Singaporean Unemployment Rate rose to 2.0% in Q3, up from 1.9% in Q2
- South Korean GDP rose by 3.4% yoy in Q3, down from an increase of 3.7% yoy in Q2
- South Korean Industrial Production rose by 1.2% yoy in September, vs a decrease of 1.7% yoy in August
- South Korean Retail Sales rose by 3.6% mom in September, vs a decrease of 1.8% mom in August
- Taiwanese GDP rose by 14.4% yoy in Q3, up from an increase of 12.9% yoy in Q2

Source: Bloomberg Economic Calendar, various government sites

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Indices	Weekly closing		Weekly change		Monthly change	
	30.10.26	23.10.26	Absolute	%	Absolute	%
US						
DJIA	51,770.31	52,215.16	(444.85)	(0.85%)	593.35	1.16%
S&P 500	7,580.07	7,623.68	(43.61)	(0.57%)	(142.65)	(1.85%)
NASDAQ	25,437.00	25,955.34	(518.34)	(2.00%)	(1,753.86)	(6.45%)
Europe						
FTSE 100	10,729.78	10,690.36	39.42	0.37%	267.83	2.56%
EURO STOXX 50	6,131.31	6,068.22	63.09	1.04%	(107.19)	(1.72%)
DAX	25,818.21	25,181.65	636.56	2.53%	587.01	2.33%
CAC 40	7,969.42	7,782.82	186.60	2.40%	72.23	0.91%
FTSE MIB	49,500.97	48,558.86	942.11	1.94%	(982.24)	(1.95%)
Japan						
TOPIX	3,965.07	3,965.81	(0.74)	(0.02%)	(125.93)	(3.08%)
NIKKEI 225	63,290.11	62,693.16	596.95	0.95%	(5,019.35)	(7.35%)
APEJ						
Shanghai Com	3,599.02	3,690.48	(91.46)	(2.48%)	(243.17)	(6.33%)
HANG SENG	23,294.42	23,093.37	201.05	0.87%	(677.87)	(2.83%)
HSCEI	7,862.22	7,756.25	105.97	1.37%	(168.32)	(2.10%)
TAIEX	45,211.83	46,041.43	(829.60)	(1.80%)	(3,263.91)	(6.73%)
KOSPI	5,730.74	5,550.30	180.44	3.25%	(1,273.00)	(18.18%)
STI	5,376.74	5,422.16	(45.42)	(0.84%)	(258.08)	(4.58%)
FTSEKLCI	1,615.60	1,611.56	4.04	0.25%	(15.27)	(0.94%)
SENSEX	74,459.53	73,123.83	1,335.70	1.83%	2,549.83	3.55%
All Ordinaries	9,025.40	8,905.80	119.60	1.34%	170.70	1.93%
Commodities						
Brent crude oil	113.43	111.70	1.73	1.55%	11.18	10.93%
WTI crude oil	102.95	103.27	(0.32)	(0.31%)	11.84	13.00%
Gold	3,884.90	4,007.90	(123.00)	(3.07%)	(277.40)	(6.66%)
Bonds						
US 10Y Treasury Yield	4.93%	5.00%	(0.07%)	(1.34%)	(0.35%)	(6.61%)

Source: MarketWatch, Investing.com

USD exchange rates	30.10.26	SGD exchange rates	30.10.26
GBPUSD	1.334	GBPSGD	1.708
EURUSD	1.115	EURSGD	1.428
AUDUSD	0.704	AUDSGD	0.901
USDSGD	1.281	SGDJPY	123.242
USDJPY	157.844	SGDMYR	3.170
USDMYR	4.059	SGDHKD	6.126
USDHKD	7.846	SGDTHB	26.331
USDTHB	33.724	SGDCNY	5.203
USDCNY	6.663		

Source: Oanda

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