

U.S.	Europe	Japan	APEJ
U.S. stock markets were mixed over the week amid announcements of tariffs against Canada, Mexico and China. Tesla's share price rose by 1.9% from US\$397.15 to US\$404.60 despite poorer-than-expected results, in line with bullish remarks from CEO Elon Musk. Microsoft's share price fell by 4.5% from US\$434.56 to US\$415.06 after Microsoft provided a lower-than-expected cloud growth forecast.	European stock markets rose over the week as investors shifted from U.S. tech stocks to European defensive and growth stocks. Nokia Oyj's share price rose by 4.6% from €4.34 to €4.54 after it released better-than-expected results. Engineering company Smiths Group's share price rose by 15.2% from £18.83 to £21.70 after it announced plans to break-up its group.	Japanese stock markets were mixed over the week amid the release of economic data and U.S. tech results. Information and Communications Technology company NEC Corporation's share price rose by 20.0% from ¥12,940 to ¥15,525 after it raised its adjusted operating profit forecast and announced a 5-for-1 share split. Tech investment firm Softbank's share price fell by 2.8% from ¥9,681 to ¥9,411 after the release of Chinese AI model DeepSeek spurred concerns of inflated U.S. tech valuations.	Asian stock markets were mixed over the week amid the release of U.S. tech results. Samsung Electronics' share price fell by 2.4% from ₩53,700 to ₩52,400 after reporting lower-than-expected profits. Gold miner Northern Star Resources' share price rose by 3.0% from A\$16.79 to A\$17.30 in line with rising gold spot prices.

Source: *Financial Times, Reuters, Forbes, CNBC, Morningstar, The Straits Times, Business Insider, Investing.com, Fidelity*

Key Economic Indicators¹

United States

- The U.S. FOMC maintained the federal funds target range at 4.25–4.50%
- Building Permits (s.a.) fell by 0.7% mom in Dec, vs an increase of 5.2% mom in Nov
- Crude Oil Inventories rose by 3.463M in the week ended 24 Jan, vs a decrease of 1.017M in the prev. week
- Initial Jobless Claims (s.a.) fell to 207,000 in the week ended 25 Jan, down from 223,000 in the prev. week
- New Home Sales (s.a.) rose by 3.6% mom in Dec, down from an increase of 9.6% mom in Nov
- Real GDP rose by 2.5% yoy in Q4, down from an increase of 2.7% yoy in Q3

Eurozone/UK

- The European Central Bank lowered its key interest rates by 25bps from 3.00–3.40% to 2.75–3.15%
- Eurozone GDP (s.a.) rose by 0.9% yoy in Q4, relatively unchanged from an increase of 0.9% yoy in Q3
- Eurozone Unemployment Rate (s.a.) rose to 6.3% in Dec, up from 6.2% in Nov
- French CPI rose by 1.4% yoy in Jan, up from an increase of 1.3% yoy in Dec
- French GDP (seasonally & working-day adjusted) rose by 0.7% yoy in Q4, down from an increase of 1.2% yoy in Q3
- French PPI fell by 3.8% yoy in Dec, up from a decrease of 4.7% yoy in Nov
- German CPI rose by 2.3% yoy in Jan, down from an increase of 2.6% yoy in Dec
- German GDP (price- & calendar-adjusted) fell by 0.2% yoy in Q4, up from a decrease of 0.3% yoy in Q3
- German Gfk Consumer Climate is forecasted to fall to -22.4 in Feb, down from -21.4 in Jan
- German Ifo Business Climate Index rose to 85.1 in Jan, up from 84.7 in Dec
- German Real Retail Sales (s.a., c.a.) rose by 1.8% yoy in Dec, down from an increase of 3.2% yoy in Nov
- German Unemployment Rate (s.a.) rose to 6.2% in Jan, up from 6.1% in Dec
- Italian GDP (s.a., c.a.) rose by 0.5% yoy in Q4, relatively unchanged from an increase of 0.5% yoy in Q3
- Italian PPI rose by 1.1% yoy in Dec, vs a decrease of 0.5% yoy in Nov
- Italian Unemployment Rate rose to 6.2% in Dec, up from 5.9% in Nov

¹ Based on official releases. Inclusive of estimates (i.e., which may be subject to revision). Data may be seasonally-adjusted ("s.a."), calendar-adjusted ("c.a."), or not adjusted in any way (e.g., not seasonally-adjusted or "n.s.a.").

Japan

- Housing Starts fell by 2.5% yoy in Dec, down from a decrease of 1.8% yoy in Nov
- Industrial Production fell by 1.1% yoy in Dec, up from a decrease of 2.7% yoy in Nov
- Retail Sales rose by 3.7% yoy in Dec, up from an increase of 2.8% yoy in Nov
- Unemployment Rate (s.a.) fell to 2.4% in Dec, down from 2.5% in Nov

Asia Pacific ex Japan (APEJ)

- Australian CPI rose by 2.4% yoy in Dec, down from an increase of 2.8% yoy in Sep
- Australian PPI rose by 3.7% yoy in Dec, down from an increase of 3.9% yoy in Sep
- Chinese Manufacturing PMI (s.a.) fell to 49.1 in Jan, down from 50.1 in Dec
- Chinese Non-Manufacturing PMI (s.a.) fell to 50.2 in Jan, down from 52.2 in Dec
- Hong Kong Trade Deficit fell to HK\$34.5B in Dec, down from HK\$43.4B in Nov
- Singaporean Unemployment Rate (s.a.) was 1.9% in Dec, relatively unchanged from 1.9% in Nov

Source: Bloomberg Economic Calendar, various government sites

Indices	Week closing		Weekly change		Monthly change	
	31.01.25	24.01.25	Absolute	%	Absolute	%
US						
DJIA	44,544.66	44,424.25	120.41	0.27%	1,812.53	4.24%
S&P 500	6,040.53	6,101.24	-60.71	-1.00%	98.06	1.65%
NASDAQ	19,627.44	19,954.30	-326.86	-1.64%	5.76	0.03%
Europe						
FTSE 100	8,673.96	8,502.35	171.61	2.02%	449.98	5.47%
EURO STOXX 50	5,286.87	5,219.37	67.50	1.29%	415.42	8.53%
DAX	21,732.05	21,394.93	337.12	1.58%	1,825.97	9.17%
CAC 40	7,950.17	7,927.62	22.55	0.28%	667.95	9.17%
FTSE MIB	36,471.75	36,200.72	271.03	0.75%	2,344.13	6.87%
Japan						
TOPIX	2,788.66	2,751.04	37.62	1.37%	3.74	0.13%
NIKKEI 225	39,572.49	39,931.98	-359.49	-0.90%	-322.05	-0.81%
APEJ						
Shanghai Com	3,250.60	3,252.63	-2.03	-0.06%	39.17	1.22%
HANG SENG	20,225.11	20,066.19	158.92	0.79%	464.84	2.35%
HSCEI	7,382.13	7,312.16	69.97	0.96%	222.85	3.11%
TAIEX	n.a.	23,525.41	n.a.	n.a.	n.a.	n.a.
KOSPI	2,517.37	2,536.80	-19.43	-0.77%	75.45	3.09%
STI	3,855.82	3,804.26	51.56	1.36%	53.99	1.42%
FTSEKLCI	1,556.92	1,573.73	-16.81	-1.07%	-72.54	-4.45%
SENSEX	77,500.57	76,190.46	1,310.11	1.72%	-1,722.54	-2.17%
All Ordinaries	8,789.70	8,660.40	129.30	1.49%	277.80	3.26%
Commodities						
Brent crude oil	76.76	77.55	-0.79	-1.02%	0.25	0.33%
WTI crude oil	72.53	74.66	-2.13	-2.85%	-0.68	-0.93%
Gold	2,835.00	2,792.70	42.30	1.51%	180.30	6.79%
Bonds						
US 10Y Treasury Yield	4.54%	4.63%	-0.09%	-2.01%	-0.06%	-1.33%

Source: MarketWatch, Investing.com

USD exchange rates	31.01.25	SGD exchange rates	31.01.25
GBPUSD	1.244	GBPSGD	1.680
EURUSD	1.041	EURSGD	1.406
AUDUSD	0.623	AUDSGD	0.841
USDSGD	1.350	SGDJPY	114.329
USDJPY	154.382	SGDMYR	3.249
USDMYR	4.388	SGDHKD	5.770
USDHKD	7.791	SGDTHB	24.938
USDTHB	33.674	SGDCNY	5.369
USDCNY	7.251		

Source: Oanda

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