

| U.S. | Europe | Japan | APEJ |
|--|---|--|---|
| U.S. stock indices were mixed over the week amid easing inflation and tariffs uncertainty. NVIDIA's share price fell by 4.2% from US\$130.28 to US\$124.80 amid "good-but-not-great" results as quoted from Bloomberg. Warner Bros Discovery's share price rose by 3.3% from US\$11.09 to US\$11.46 in line with the positive outlook it provided for 2025 & 2026. | European stock indices were mixed over the week amid tariff concerns. Ferrari's share price fell by 6.4% from €480.90 to €450.00 after holding company Exor sold a portion of its stake in Ferrari. Rolls-Royce's share price rose by 24.2% from £6.062 to £7.530 as it issued guidance that it would reach its performance targets "two years earlier than planned". | Japanese stock indices fell over the week in line with the fall in NVIDIA's share price and tariff concerns. 7-Eleven operator Seven & I Holdings' share price fell by 10.7% from ¥2,400 to ¥2,144 after the founding family noted that it could not secure funding to buyout the management. Equipment maker Advantest's share price fell by 9.8% from ¥9,000 to ¥8,116 in line with NVIDIA's "good-but-not-great" results. | Asian stock indices fell over the week amid tariff concerns. OCBC Bank's share price fell by 2.7% from S\$17.690 to S\$17.210 in line with poorer-than-expected results. Real estate company City Developments Ltd (CDL) temporarily suspended the trading of its shares on Wed "in view of the disagreement within the Board". |

Source: Financial Times, Reuters, Bloomberg, WSJ, CNBC, Nikkei Asia, The Straits Times, The Business Times, Fidelity

Key Economic Indicators¹

United States

- Building Permits (n.s.a.) fell by 2.8% yoy in Jan, vs an increase of 2.1% yoy in Dec
- Crude Oil Inventories fell by 2.332M in the week ended 21 Feb, vs an increase of 4.633M in the prev. week
- Real GDP rose by 2.5% yoy in Q4, down from an increase of 2.7% yoy in Q3
- New Home Sales (n.s.a.) fell by 3.4% yoy in Jan, vs an increase of 14.3% yoy in Dec
- Initial Jobless Claims (s.a.) rose to 242,000 in the week ended 22 Feb, up from 220,000 in the prev. week

Eurozone/UK

- Eurozone Harmonised Index of Consumer Prices rose by 2.5% yoy in Jan, up from an increase of 2.4% yoy in Dec
- French PPI fell by 2.1% yoy in Jan, up from a decrease of 3.8% yoy in Dec
- French CPI is expected to rise by 0.8% yoy in Feb, down from an increase of 1.7% yoy in Jan
- French GDP rose by 0.6% yoy in Q4, down from an increase of 1.2% yoy in Q3
- German Ifo Business Climate Index was 85.2 in Feb, relatively unchanged from 85.2 in Jan
- German GDP (price- & calendar-adj.) fell by 0.2% yoy in Q4, up from a decrease of 0.3% yoy in Q3
- German GfK Consumer Climate fell to negative 24.7 for Mar, down from negative 22.6 for Feb
- German Real Retail Sales (c.a. & s.a.) rose by 2.9% yoy in Jan, up from an increase of 2.8% yoy in Dec
- German Unemployment Rate (s.a.) was 6.2% in Feb, relatively unchanged from 6.2% in Jan
- German CPI rose by 2.3% yoy in Feb, relatively unchanged from an increase of 2.3% yoy in Jan
- Italian CPI rose by 1.7% yoy in Feb, up from an increase of 1.5% yoy in Jan

Japan

- Industrial Production rose by 2.6% yoy in Jan, vs a decrease of 1.6% yoy in Dec
- Retail Sales rose by 3.9% yoy in Jan, up from an increase of 3.5% yoy in Dec
- Housing Starts fell by 4.6% yoy in Jan, down from a decrease of 2.5% yoy in Dec

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.").

Asia Pacific ex Japan (APEJ)

- Chinese Manufacturing PMI rose to 50.2 in Feb, up from 49.1 in Jan
- Hong Kong Trade Balance was a surplus of HK\$2.1B in Jan, vs a deficit of HK\$34.5B in Dec
- Hong Kong GDP rose by 2.4% yoy in Q4, up from an increase of 1.9% yoy in Q3
- Indian GDP rose by 6.2% yoy in Q3 (quarter ended Dec), up from an increase of 5.6% yoy in Q2 (quarter ended Sep)
- Bank of Korea lowered the Base Rate by 25 bps from 3.00% to 2.75%
- South Korean Trade Balance was a surplus of US\$4.30B in Feb, vs a deficit of US\$1.86B in Jan
- Singaporean CPI (n.s.a.) rose by 1.2% yoy in Jan, down from an increase of 1.5% yoy in Dec
- Singaporean Industrial Production (n.s.a.) rose by 9.1% yoy in Jan, up from an increase of 5.2% yoy in Dec
- Taiwanese Industrial Production (n.s.a.) rose by 5.07% yoy in Jan, down from an increase of 19.76% yoy in Dec
- Taiwanese Unemployment Rate (s.a.) fell to 3.37% in Jan, down from 3.38% in Dec
- Taiwanese Real GDP (n.s.a.) rose by 2.90% yoy in Q4, down from an increase of 4.21% yoy in Q3

Source: Bloomberg Economic Calendar, various government sites

| Indices | Week closing | | Weekly change | | Monthly change | |
|-----------------------|--------------|-----------|---------------|--------|----------------|--------|
| | 28.02.25 | 21.02.25 | Absolute | % | Absolute | % |
| US | | | | | | |
| DJIA | 43,840.91 | 43,428.02 | 412.89 | 0.95% | -703.75 | -1.58% |
| S&P 500 | 5,954.50 | 6,013.13 | -58.63 | -0.98% | -86.03 | -1.42% |
| NASDAQ | 18,847.28 | 19,524.01 | -676.73 | -3.47% | -780.16 | -3.97% |
| Europe | | | | | | |
| FTSE 100 | 8,809.74 | 8,659.37 | 150.37 | 1.74% | 135.78 | 1.57% |
| EURO STOXX 50 | 5,463.54 | 5,474.85 | -11.31 | -0.21% | 176.67 | 3.34% |
| DAX | 22,551.43 | 22,287.56 | 263.87 | 1.18% | 819.38 | 3.77% |
| CAC 40 | 8,111.63 | 8,154.51 | -42.88 | -0.53% | 161.46 | 2.03% |
| FTSE MIB | 38,655.09 | 38,421.05 | 234.04 | 0.61% | 2,183.34 | 5.99% |
| Japan | | | | | | |
| TOPIX | 2,682.09 | 2,736.53 | -54.44 | -1.99% | -106.57 | -3.82% |
| NIKKEI 225 | 37,155.50 | 38,776.94 | -1,621.44 | -4.18% | -2,416.99 | -6.11% |
| APEJ | | | | | | |
| Shanghai Com | 3,320.90 | 3,379.11 | -58.21 | -1.72% | 70.30 | 2.16% |
| HANG SENG | 22,941.32 | 23,477.92 | -536.60 | -2.29% | 2,716.21 | 13.43% |
| HSCEI | 8,417.43 | 8,666.72 | -249.29 | -2.88% | 1,035.30 | 14.02% |
| TAIEX | 23,053.18 | 23,730.25 | -677.07 | -2.85% | n.a. | n.a. |
| KOSPI | 2,532.78 | 2,654.58 | -121.80 | -4.59% | 15.41 | 0.61% |
| STI | 3,895.70 | 3,929.94 | -34.24 | -0.87% | 39.88 | 1.03% |
| FTSEKLCI | 1,574.70 | 1,591.03 | -16.33 | -1.03% | 17.78 | 1.14% |
| SENSEX | 73,198.10 | 75,311.06 | -2,112.96 | -2.81% | -4,302.47 | -5.55% |
| All Ordinaries | 8,403.90 | 8,570.90 | -167.00 | -1.95% | -385.80 | -4.39% |
| Commodities | | | | | | |
| Brent crude oil | 72.81 | 74.05 | -1.24 | -1.67% | -3.95 | -5.15% |
| WTI crude oil | 69.76 | 70.40 | -0.64 | -0.91% | -2.77 | -3.82% |
| Gold | 2,862.20 | 2,953.20 | -91.00 | -3.08% | 27.20 | 0.96% |
| Bonds | | | | | | |
| US 10Y Treasury Yield | 4.22% | 4.43% | -0.21% | -4.74% | -0.32% | -7.07% |

Source: MarketWatch, Investing.com

| USD exchange rates | 28.02.25 | SGD exchange rates | 28.02.25 |
|--------------------|----------|--------------------|----------|
| GBPUSD | 1.264 | GBPSGD | 1.699 |
| EURUSD | 1.045 | EURSGD | 1.403 |
| AUDUSD | 0.628 | AUDSGD | 0.843 |
| USDSGD | 1.343 | SGDJPY | 111.344 |
| USDJPY | 149.599 | SGDMYR | 3.305 |
| USDMYR | 4.440 | SGDHKD | 5.787 |
| USDHKD | 7.775 | SGDTHB | 25.258 |
| USDTHB | 33.936 | SGDCNY | 5.409 |
| USDCNY | 7.268 | | |

Source: Oanda

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