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FPA Global Weekly Market Summary

4 May 2026

U.S.	Europe	Japan	APEJ
U.S. stock indices rose over the week[1]. Caterpillar's share price rose by 7.1% to US$889.67 from US$830.79 after the company delivered stronger-than-expected quarterly earnings and raised its long-term revenue outlook. Alphabet's share price rose by 12.0% to US$383.22 from US$342.32 after the company reported a 22% surge in first-quarter revenue, as the AI race fuels growth in its cloud business.	European stock indices' performances were mixed over the week. NatWest's share price fell by 2.5% to £5.65 from £5.79 after the lender's first-quarter income came in weaker than expected. However, Adidas' share price rose by 8.2% to €147.40 from €136.25 after the company reported 14% y-o-y sales growth, while operating profit rose by 16% y-o-y, surpassing analysts' expectations.	Japan stock indices' performances were mixed over the week. TOTO's share price rose by 20.2% to ¥6,425 from ¥5,346 after the toilet maker unveiled plans to boost production of semiconductor components and reported record annual profits. However, Advantest's share price fell by 5.5% to ¥27,815 from ¥29,440 after the maker of AI chip testers gave a lacklustre outlook and pointed to capacity constraints.	APEJ stock indices' performances were mixed over the week. SK Hynix's share price rose by 5.2% to ₩1,286,000 from ₩1,222,000 amid the AI boom. However, CATL's share price fell by 12.5% to HK$608.00 from HK$695.00 after the EV battery giant raised HK$39.2 billion through an equity offering in Hong Kong.

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

Key Economic Indicators

United States

- The U.S. Federal Open Market Committee maintained the target federal funds range at 3.50–3.75%
- Building Permits (s.a.) fell to 1.372M in Mar, down from 1.538M in Feb
- Crude Oil Inventories (excl. SPR[2]) fell by 6.234M in the week ended 24 Apr, vs an increase of 1.925M in the week ended 17 Apr
- Housing Starts (s.a.) rose to 1.502M in Mar, up from 1.356M in Feb
- Initial Jobless Claims (s.a.) fell to 189,000 in the week ended 25 Apr, vs 215,000 in the prev. week
- ISM Manufacturing PMI (s.a.) was 52.7 in Apr, relatively unchanged from 52.7 in Mar
- Manufacturing PMI (s.a.) rose to 54.5 in Apr, up from 52.3 in Mar
- Real GDP (s.a., annualised) rose by 2.0% qoq in 1Q, up from 0.5% qoq in 4Q

Eurozone/UK

- The European Central Bank maintained interest rates at 2.00–2.40%
- Eurozone GDP (s.a.) rose by 0.8% yoy in Q1, down from an increase of 1.3% yoy in Q4
- Eurozone HICP is expected to rise by 3.0% yoy in Apr, up from an increase of 2.6% yoy in Mar
- Eurozone Unemployment Rate (s.a.) fell to 6.2% in Mar, down from 6.3% in Feb
- French CPI is expected to rise by 2.2% yoy in Apr, up from 1.7% yoy in Mar
- French GDP (s.a., working day adj.) was relatively unchanged on a qoq basis in Q1, vs an increase of 0.2% qoq in Q4
- French PPI (home market) rose by 0.2% yoy in Mar, vs a decrease of 2.4% yoy in Feb
- German CPI is expected to rise by 2.9% yoy in Apr, up from an increase of 2.7% yoy in Mar
- German Real GDP (calendar adj.) rose by 0.3% yoy in Q1, down from an increase of 0.4% yoy in Q4
- German Real Retail Sales (s.a. and calendar adj.) fell by 2.0% yoy in Mar, vs an increase of 0.9% yoy in Feb
- German Unemployment Rate (s.a.) was 6.4% in Apr, relatively unchanged from 6.4% in Mar
- Italian CPI rose by 2.8% yoy in Apr, up from an increase of 1.7% yoy in Mar
- Italian GDP (s.a. and calendar adj.) rose by 0.7% yoy in Q1, down from an increase of 0.9% yoy in Q4
- Italian PPI (domestic market; unadj.) rose by 5.4% yoy in Mar, vs a decrease of 3.7% yoy in Feb
- Italian Unemployment Rate (s.a.) fell to 5.2% in Mar, down from 5.4% in Feb
- Bank of England maintained Bank Rate at 3.75%
- U.K. Manufacturing PMI (s.a.) rose to 53.7 in Apr, up from 51.0 in Mar

[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.

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Japan

- Bank of Japan maintained the uncollateralized overnight call rate target at 0.75%
- Housing Starts fell by 29.3% yoy in Mar, vs a decrease of 4.9% yoy in Feb
- Industrial Production (unadj.) rose by 2.3% yoy in Mar, up from an increase of 0.4% yoy in Feb
- Manufacturing PMI (s.a.) rose to 55.1 in Apr, up from 51.6 in Mar
- Retail Sales rose by 1.7% yoy in Mar, vs a decrease of 0.1% yoy in Feb
- Unemployment Rate (s.a.) rose to 2.7% in Mar, up from 2.6% in Feb

Asia Pacific ex Japan (APEJ)

- Australian CPI rose by 4.6% yoy in Mar, up from an increase of 3.7% yoy in Feb
- Australian Manufacturing PMI (s.a.) rose to 51.3 in Apr, up from 49.8 in Mar
- Australian PPI rose by 3.0% yoy in Mar, down from an increase of 3.5% yoy in Dec
- Chinese Manufacturing PMI (s.a.) fell to 50.3 in Apr, down from 50.4 in Mar
- Chinese Non-Manufacturing PMI (s.a.) fell to 49.4 in Apr, down from 50.1 in Mar
- Chinese RatingDog Manufacturing PMI rose to 52.2 in Apr, up from 50.8 in Mar
- Hong Kong Trade Deficit rose to HK$89.1B in Mar, up from HK$64.2B in Feb
- Indian Industrial Production rose by 4.1% yoy in Mar, down from an increase of 5.2% yoy in Feb
- Singaporean Industrial Production rose by 10.1% yoy in Mar, up from an increase of 3.3% yoy in Feb
- Singaporean Unemployment Rate (s.a.) rose to 2.1% in Mar, up from 2.0% in Dec
- South Korean Industrial Production (n.s.a.) rose by 3.6% yoy in Mar, vs a decrease of 2.3% yoy in Feb
- South Korean Retail Sales rose by 5.0% yoy in Mar, up from an increase of 4.3% yoy in Feb
- South Korean Trade Surplus fell to US$23.77B in Apr, down from US$26.24B in Mar
- Taiwanese GDP rose by 13.69% yoy in Q1, up from an increase of 12.65% yoy in Q4

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

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Indices	Weekly closing 01.05.26	Weekly closing 24.04.26	Weekly change Absolute	Weekly change %	Monthly change Absolute	Monthly change %
US						
DJIA	49,499.27	49,230.71	268.56	0.55%	2,994.60	6.44%
S&P 500	7,230.12	7,165.08	65.04	0.91%	647.43	9.84%
NASDAQ	25,114.44	24,836.60	277.84	1.12%	3,235.26	14.79%
Europe						
FTSE 100	10,363.93	10,379.08	-15.15	-0.15%	-72.36	-0.69%
EURO STOXX 50	5,881.51	5,883.48	-1.97	-0.03%	188.65	3.31%
DAX	24,292.38	24,128.98	163.40	0.68%	1,124.30	4.85%
CAC 40	8,114.84	8,157.82	-42.98	-0.53%	152.45	1.91%
FTSE MIB	48,246.12	47,656.11	590.01	1.24%	2,621.18	5.75%
Japan						
TOPIX	3,728.73	3,716.59	12.14	0.33%	83.54	2.29%
NIKKEI 225	59,513.12	59,716.18	-203.06	-0.34%	6,389.63	12.03%
APEJ						
Shanghai Com	4,112.16	4,079.90	32.26	0.79%	232.06	5.98%
HANG SENG	25,776.53	25,978.07	-201.54	-0.78%	660.00	2.63%
HSCEI	8,681.83	8,775.62	-93.79	-1.07%	224.91	2.66%
TAIEX	38,926.63	38,932.40	-5.77	-0.01%	6,354.20	19.51%
KOSPI	6,598.87	6,475.63	123.24	1.90%	1,221.57	22.72%
STI	4,912.69	4,922.86	-10.17	-0.21%	-34.81	-0.70%
FTSEKLCI	1,722.02	1,720.34	1.68	0.10%	26.52	1.56%
SENSEX	76,913.50	76,664.21	249.29	0.33%	3,593.95	4.90%
All Ordinaries	8,954.60	9,006.40	-51.8	-0.58%	179.7	2.05%
Commodities						
Brent crude oil	108.17	105.33	2.84	2.70%	-0.86	-0.79%
WTI crude oil	101.94	94.40	7.54	7.99%	-9.60	-8.61%
Gold	4,661.40	4,740.90	-79.50	-1.68%	-18.30	-0.39%
Bonds						
US 10Y Treasury Yield	4.38%	4.31%	0.07%	1.67%	0.06%	1.37%

Source: MarketWatch, Investing.com

USD exchange rates	01.05.26	SGD exchange rates	01.05.26
GBPUSD	1.353	GBPSGD	1.727
EURUSD	1.170	EURSGD	1.494
AUDUSD	0.716	AUDSGD	0.914
USDSGD	1.277	SGDJPY	123.890
USDJPY	158.205	SGDMYR	3.107
USDMYR	3.967	SGDHKD	6.135
USDHKD	7.834	SGDTHB	25.535
USDTHB	32.607	SGDCNY	5.351
USDCNY	6.833		

Source: Oanda

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