

U.S.	Europe	Japan	APEJ
U.S. stock indices rose over the week <sup>1</sup> . Discount retailer Dollar General's share price rose by 20.9% to US\$132.37 from US\$109.49, in line with better-than-expected earnings and raised annual profit forecast. CRM software company Salesforce's share price rose by 13.0% to US\$260.57 from US\$230.54, amid raised guidance.	European stock indices' performances were mixed over the week. German energy company Siemens Energy's share price rose by 2.1% to €117.75 from €115.30, in line with J.P. Morgan upgrading its rating to "Overweight". However, U.K. grocer Sainsbury's share price fell by 3.2% to £3.12 from £3.22, amid Qatar Investment Authority lowering its stake in the company.	Japanese stock indices were mixed over the week. Factory automation company FANUC's share price rose by 18.0% to ¥5,931 from ¥5,026, amid the company's announcement that it "is collaborating with NVIDIA to advance the implementation of Physical AI in industrial robots."	APEJ stock indices' performances rose over the week. Chinese AI chips company Cambricon Technologies's share price rose by 1.8% to RMB1,355 from RMB1,331, amid news that the company plans to more than triple its AI-related chips production in 2026. Asian retailer DFI Retail Group's share price rose by 19.2% to US\$4.100 from US\$3.440, amid its plans which aim for "double-digit profit growth and higher investor payouts over the next three years."

Source: Fidelity, Reuters, Bloomberg, The Business Times, respective companies

## Key Economic Indicators

### United States

- Capacity Utilisation (seasonally adj.) was 75.9% in Sept, relatively unchanged from 75.9% in Aug
- Crude Oil Inventories (excl. SPR<sup>2</sup>) rose by 0.574M in the week ended 28 Nov, down from an increase of 2.774M in the prev. week
- Industrial Production (non-seasonally adj.) rose by 1.5% yoy in Sept, up from an increase of 0.9% yoy in Aug
- Initial Jobless Claims (seasonally adj.) fell to 191,000 in the week ended 29 Nov, down from 218,000 in the prev. week
- ISM Manufacturing PMI fell to 48.2 in Nov, down from 48.7 in Oct
- ISM Non-Manufacturing PMI rose to 52.6 in Nov, up from 52.4 in Oct

### Eurozone/UK

- Eurozone GDP (seasonally adj.) rose by 1.4% yoy in Q3, down from an increase of 1.6% yoy in Q2
- Eurozone HICP is expected to rise by 2.2% yoy in Nov, up from an increase of 2.1% yoy in Oct
- Eurozone Manufacturing PMI (seasonally adj.) fell to 49.6 in Nov, down from 50.0 in Oct
- Eurozone PPI (non-seasonally adj.) fell by 0.5% yoy in Oct, vs a decrease of 0.2% yoy in Sept
- Eurozone Retail Sales Volume (calendar adj.) rose by 1.5% yoy in Oct, up from an increase of 1.2% yoy in Sept
- Eurozone Services PMI (seasonally adj.) rose to 53.6 in Nov, up from 53.0 in Oct
- Eurozone Unemployment Rate (seasonally adj.) was 6.4% in Oct, relatively unchanged from 6.4% in Sept
- French Industrial Production (seasonally & working days adj.) rose by 1.7% yoy in Oct, up from an increase of 1.3% yoy in Sept
- French Manufacturing PMI (seasonally adj.) fell to 47.8 in Nov, down from 48.8 in Oct
- French Services PMI (seasonally adj.) rose to 51.4 in Nov, up from 48.0 in Oct
- French Trade Deficit (seasonally & working days adj.) fell to €3.9B in Oct, down from €6.3B in Sept
- German Manufacturing PMI (seasonally adj.) fell to 48.2 in Nov, down from 49.6 in Oct
- German Services PMI (seasonally adj.) fell to 53.1 in Nov, down from 54.6 in Oct
- Italian Manufacturing PMI (seasonally adj.) rose to 50.6 in Nov, up from 49.9 in Oct
- Italian PPI (unadjusted) rose by 0.1% yoy in Oct, down from an increase of 1.1% yoy in Sept
- Italian Retail Sales Index (unadjusted) rose by 1.3% yoy in Oct, up from an increase of 0.7% yoy in Sept
- Italian Services PMI (seasonally adj.) rose to 55.0 in Nov, up from 54.0 in Oct
- Italian Unemployment Rate (seasonally adj.) fell to 6.0% in Oct, down from 6.2% in Sept
- U.K. Manufacturing PMI (seasonally adj.) rose to 50.2 in Nov, up from 49.7 in Oct
- U.K. Services PMI (seasonally adj.) fell to 51.3 in Nov, down from 52.3 in Oct

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

<sup>2</sup> "SPR" refers to [Strategic Petroleum Reserves, the U.S.'s supply of emergency crude oil](#).

**Japan**

- Manufacturing PMI (seasonally adj.) rose to 48.7 in Nov, up from 48.2 in Oct
- Real Housing Spending fell by 3.0% yoy in Oct, vs an increase of 1.8% yoy in Sept

**Asia Pacific ex Japan (APEJ)**

- Australian Real GDP (seasonally adj.) rose by 2.1% yoy in Q3, up from an increase of 2.0% yoy in Q2
- Australian Manufacturing PMI (seasonally adj.) rose to 51.6 in Nov, up from 49.7 in Oct
- Australian Trade Surplus (seasonally adj.) rose to A\$4.385 in Oct, up from A\$3.938 in Sept
- Chinese RatingDog Manufacturing PMI (seasonally adj.) fell to 49.9 in Nov, down from 50.6 in Oct
- Chinese RatingDog Services PMI (seasonally adj.) fell to 52.1 in Nov, down from 52.6 in Oct
- Hong Kong PMI (seasonally adj.) rose to 52.9 in Nov, up from 51.2 in Oct
- Hong Kong Retail Sales (non-seasonally adj.) rose by 6.9% yoy in Oct, up from an increase of 6.0% yoy in Sept
- Indonesian Inflation rose by 2.72% yoy in Nov, down from an increase of 2.86% yoy in Oct
- Indonesian Manufacturing PMI (seasonally adj.) rose to 53.3 in Nov, up from 51.2 in Oct
- Indonesian Trade Surplus fell to US\$2.39B in Oct, down from US\$4.34B in Sept
- Indian Industrial Production rose by 0.4% yoy in Oct, down from an increase of 4.6% yoy in Sept
- Indian Manufacturing PMI (seasonally adj.) fell to 56.6 in Nov, down from 59.2 in Oct
- Indian Merchandise Trade Deficit rose to US\$87.4B in Q3, up from US\$68.9B in Q2
- The Reserve Bank of India lowered its Policy Repo Rate to 5.25% from 5.50%
- Malaysian Manufacturing PMI (seasonally adj.) rose to 50.1 in Nov, up from 49.5 in Oct
- Singaporean Real Retail Sales (non-seasonally adj.) rose by 2.3% yoy in Oct, up from an increase of 1.6% yoy in Sept
- South Korean CPI (non-seasonally adj.) rose by 2.4% yoy in Nov, rel. unchanged from an increase of 2.4% yoy in Oct
- South Korean Manufacturing PMI (seasonally adj.) was 49.4 in Nov, relatively unchanged from 49.4 in Oct
- South Korean Real GDP (non-seasonally adj.) rose by 1.8% yoy in Q3, up from an increase of 0.6% yoy in Q2
- South Korean Trade Surplus rose to US\$9.7B in Nov, up from US\$6.0B in Oct
- Taiwanese CPI rose by 1.23% yoy in Nov, down from an increase of 1.47% yoy in Oct
- Taiwanese Manufacturing PMI (seasonally adj.) rose to 48.8 in Nov, up from 47.7 in Oct
- Taiwanese PPI fell by 2.80% yoy in Nov, vs a decrease of 3.24% yoy in Oct

Source: Bloomberg Economic Calendar, various government sites

Indices	Weekly closing		Weekly change		Monthly change	
	05.12.25	28.11.25	Absolute	%	Absolute	%
<b>US</b>						
DJIA	47,954.99	47,716.42	238.57	0.50%	967.89	2.06%
S&P 500	6,870.40	6,849.09	21.31	0.31%	141.60	2.10%
NASDAQ	23,578.13	23,365.69	212.44	0.91%	573.59	2.49%
<b>Europe</b>						
FTSE 100	9,667.01	9,720.51	-53.50	-0.55%	-15.56	-0.16%
EURO STOXX 50	5,723.93	5,668.17	55.76	0.98%	157.40	2.83%
DAX	24,028.14	23,836.79	191.35	0.80%	458.18	1.94%
CAC 40	8,114.74	8,122.71	-7.97	-0.10%	164.56	2.07%
FTSE MIB	43,432.77	43,357.01	75.76	0.17%	515.10	1.20%
<b>Japan</b>						
TOPIX	3,362.56	3,378.44	-15.88	-0.47%	63.71	1.93%
NIKKEI 225	50,491.87	50,253.91	237.96	0.47%	215.50	0.43%
<b>APEJ</b>						
Shanghai Com	3,902.81	3,888.60	14.21	0.37%	-94.75	-2.37%
HANG SENG	26,085.08	25,858.89	226.19	0.87%	-156.75	-0.60%
HSCEI	9,198.30	9,130.18	68.12	0.75%	-69.26	-0.75%
TAIEX	27,980.89	27,626.48	354.41	1.28%	329.48	1.19%
KOSPI	4,100.05	3,926.59	173.46	4.42%	146.29	3.70%
STI	4,531.36	4,523.96	7.40	0.16%	39.12	0.87%
FTSEKLCI	1,616.52	1,604.47	12.05	0.75%	-2.61	-0.16%
SENSEX	85,712.37	85,706.67	5.70	0.01%	2,496.09	3.00%
All Ordinaries	8,926.1	8,918.7	7.4	0.08%	-105.6	-1.17%
<b>Commodities</b>						
Brent crude oil	63.75	63.20	0.55	0.87%	0.12	0.19%
WTI crude oil	60.08	58.55	1.53	2.61%	0.33	0.55%
Gold	4,243.00	4,254.90	-11.90	-0.28%	233.20	5.82%
<b>Bonds</b>						
US 10Y Treasury Yield	4.14%	4.02%	0.12%	3.06%	0.04%	0.90%

Source: MarketWatch, Investing.com

USD exchange rates	05.12.25	SGD exchange rates	05.12.25
GBPUSD	1.334	GBPSGD	1.728
EURUSD	1.166	EURSGD	1.511
AUDUSD	0.661	AUDSGD	0.857
USDSGD	1.296	SGDJPY	119.638
USDJPY	155.025	SGDMYR	3.173
USDMYR	4.112	SGDHKD	6.006
USDHKD	7.783	SGDTHB	24.697
USDTHB	32.001	SGDCNY	5.455
USDCNY	7.068		

Source: Oanda

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