

U.S.	Europe	Japan	APEJ
U.S. stock indices' performances were mixed over the week ¹ . Alphabet's share price fell by 4.6% to US\$323.10 from US\$338.53 after Google announced plans to double its capital expenditure to as much as US\$185 billion. However, Walmart's share price rose by 10.1% to US\$131.18 from US\$119.14, fuelled by growth in its online business as well as increased investments in automation and AI. The company also reached a market capitalisation of US\$1 trillion.	European stock indices' rose over the week. Vinci's share price rose by 10.8% to €134.20 from €121.15 after the company reported strong earnings for 2025. AstraZeneca's share price also rose by 2.1% to £138.84 from £136.00 after the company completed its move to the New York Stock Exchange from its previous Nasdaq listing.	Japanese stock indices rose over the week. Mizuho's share price rose by 8.3% to ¥7,347 from ¥6,783 after the company announced that its third-quarter net profit had risen by 14% year-on-year. Sony's share price also rose by 1.5% to ¥3,507 from ¥3,454 after the company raised its full-year outlook and reported record quarterly operating profit.	APEJ stock indices' performances were mixed over the week. SK Hynix's share price fell by 7.7% to ₩839,000 from ₩909,000 as investors retreated from tech stocks. However, Singtel's share price rose by 2.8% to S\$4.72 from S\$4.59 after the company announced a S\$6.6 billion deal with KKR to acquire ST Telemedia Global Data Centres.

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

Key Economic Indicators

United States

- Crude Oil Inventories (excl. SPR) fell by 3.455M in the week ended 30 Jan, vs a decrease of 2.295M in the prev. week
- Initial Jobless Claims (s.a.) rose to 231,000 in the week ended 31 Jan, up from 209,000 in the previous week
- ISM Manufacturing PMI (s.a.) rose to 52.6 in Jan, up from 47.9 in Dec
- ISM Non-Manufacturing PMI (s.a.) was 53.8 in Jan, relatively unchanged from 53.8 in Dec
- Manufacturing PMI (seasonally adj. or "s.a.") rose to 52.4 in Jan, up from 51.8 in Dec
- Non-Manufacturing PMI (s.a.) rose to 52.7 in Jan, up from 52.5 in Dec

Eurozone/UK

- The European Central Bank maintained interest rates at 2.00–2.40%
- Eurozone HICP is estimated to have risen by 1.7% yoy in Jan, down from an increase of 2.0% yoy in Dec
- Eurozone Manufacturing PMI (s.a.) rose to 49.5 in Jan, up from 48.8 in Dec
- Eurozone PPI (unadj.) fell by 2.1% yoy in Dec, vs a decrease of 1.4% yoy in Nov
- Eurozone Retail Trade Volume (calendar adj.) rose by 1.3% yoy in Dec, down from an increase of 2.4% yoy in Nov
- Eurozone Services PMI (s.a.) fell to 51.6 in Jan, down from 52.4 in Dec
- French CPI rose by 0.3% yoy in Jan, down from an increase of 0.8% yoy in Dec
- French Industrial Production (unadj.) rose by 3.5% yoy in Dec, up from an increase of 1.4% yoy in Nov
- French Manufacturing PMI (s.a.) rose to 51.2 in Jan, up from 50.7 in Dec
- French Services PMI (s.a.) fell to 48.4 in Jan, down from 50.1 in Dec
- French Trade Deficit rose to €4.8B in Dec, up from €4.0B in Nov
- German Manufacturing PMI (s.a.) rose to 49.1 in Jan, up from 47.0 in Dec
- German Real Industrial Production (calendar adj.) fell by 0.6% yoy in Dec, vs an increase of 0.5% yoy in Nov
- German Real Retail Sales (unadj.) rose by 3.2% yoy in Dec, vs a decrease of 1.6% yoy in Nov
- German Services PMI (s.a.) fell to 52.4 in Jan, down from 52.7 in Dec
- German Trade Surplus (s.a.) rose to €17.1B in Dec, up from €13.6B in Nov
- Italian HICP rose by 1.0% yoy in Jan, down from an increase of 1.2% yoy in Dec
- Italian Manufacturing PMI (s.a.) rose to 48.1 in Jan, up from 47.9 in Dec
- Italian Retail Sales (unadj.) rose by 0.9% yoy in Dec, down from an increase of 1.3% yoy in Nov
- Italian Services PMI (s.a.) rose to 52.9 in Jan, up from 51.5 in Dec
- The Bank of England maintained its bank rate at 3.75%
- U.K. Manufacturing PMI (s.a.) rose to 51.8 in Jan, up from 50.6 in Dec
- U.K. Services PMI (s.a.) rose to 54.0 in Jan, up from 51.4 in Dec

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

Japan

- Manufacturing PMI (s.a.) rose to 51.5 in Jan, up from 50.0 in Dec
- Real Household Spending fell by 2.6% yoy in Dec, vs an increase of 2.9% yoy in Nov

Asia Pacific ex Japan (APEJ)

- The Reserve Bank of Australia raised the cash rate target by 25 bps to 3.85%
- Australian Manufacturing PMI (s.a.) rose to 52.3 in Jan, up from 51.6 in Dec
- Australian Trade Surplus (s.a.) was A\$3.373B in Dec, up from A\$2.597B in Nov
- Chinese Manufacturing PMI fell to 49.3 in Jan, down from 50.1 in Dec
- Chinese Non-Manufacturing PMI fell to 49.4 in Jan, down from 50.2 in Dec
- Chinese RatingDog Manufacturing PMI (s.a.) rose to 50.3 in Jan, up from 50.1 in Dec
- Chinese RatingDog Services PMI (s.a.) rose to 52.3 in Jan, up from 52.0 in Dec
- Hong Kong PMI (s.a.) rose to 52.3 in Jan, up from 51.9 in Dec
- Hong Kong Retail Sales Value rose by 6.6% yoy in Dec, up from an increase of 6.5% yoy in Nov
- The Reserve Bank of India maintained its policy repo rate at 5.25%
- Indian Manufacturing PMI (s.a.) rose to 55.4 in Jan, up from 55.0 in Dec
- Indonesian CPI rose by 3.55% yoy in Jan, up from an increase of 2.92% yoy in Dec
- Indonesian GDP rose by 5.39% yoy in Q4, up from an increase of 5.04% yoy in Q3
- Indonesian Manufacturing PMI (s.a.) rose to 52.6 in Jan, up from 51.2 in Dec
- Indonesian Trade Surplus rose to US\$2.51B in Dec, down from US\$2.66B in Nov
- Malaysian Manufacturing PMI (s.a.) rose to 50.2 in Jan, up from 50.1 in Dec
- Singaporean Real Retail Sales (non-s.a.) rose by 0.9% yoy in Dec, down from an increase of 4.4% yoy in Nov
- South Korean CPI rose by 2.0% yoy in Jan, down from an increase of 2.3% yoy in Dec
- South Korean Manufacturing PMI (s.a.) rose to 51.2 in Jan, up from 50.1 in Dec
- South Korean Trade Surplus fell to US\$8.74B in Jan, down from US\$12.17B in Dec
- Taiwanese CPI rose by 0.69% yoy in Jan, down from an increase of 1.31% yoy in Dec
- Taiwanese Manufacturing PMI (s.a.) rose to 51.7 in Jan, up from 50.9 in Dec

Source: Bloomberg Economic Calendar, various government sites

Indices	Weekly closing		Weekly change		Monthly change	
	06.02.26	30.01.26	Absolute	%	Absolute	%
US						
DJIA	50,115.67	48,892.47	1,223.20	2.50%	611.60	1.24%
S&P 500	6,932.30	6,939.03	-6.73	-0.10%	-33.98	-0.49%
NASDAQ	23,031.21	23,461.82	-430.61	-1.84%	-640.14	-2.70%
Europe						
FTSE 100	10,369.75	10,223.54	146.21	1.43%	245.15	2.42%
EURO STOXX 50	5,998.40	5,947.81	50.59	0.85%	0.93	0.02%
DAX	24,721.46	24,538.81	182.65	0.74%	-540.18	-2.14%
CAC 40	8,273.84	8,126.53	147.31	1.81%	-88.25	-1.06%
FTSE MIB	45,877.20	45,527.42	349.78	0.77%	157.94	0.35%
Japan						
TOPIX	3,699.00	3,566.32	132.68	3.72%	184.89	5.26%
NIKKEI 225	54,253.68	53,322.85	930.83	1.75%	2,313.79	4.45%
APEJ						
Shanghai Com	4,065.58	4,117.95	-52.37	-1.27%	-54.85	-1.33%
HANG SENG	26,559.95	27,387.11	-827.16	-3.02%	328.16	1.25%
HSCEI	9,031.38	9,317.09	-285.71	-3.07%	-17.15	-0.19%
TAIEX	31,782.92	32,063.75	-280.83	-0.88%	1,493.96	4.93%
KOSPI	5,089.14	5,224.36	-135.22	-2.59%	502.82	10.96%
STI	4,934.41	4,905.13	29.28	0.60%	189.75	4.00%
FTSEKLCI	1,732.83	1,740.88	-8.05	-0.46%	46.29	2.74%
SENSEX	83,580.40	82,269.78	1,310.62	1.59%	4.16	0.00%
All Ordinaries	8,954.6	9,164.8	-210.2	-2.29%	-91.3	-1.01%
Commodities						
Brent crude oil	68.05	70.69	-2.64	-3.73%	4.71	7.44%
WTI crude oil	63.55	65.21	-1.66	-2.55%	4.43	7.49%
Gold	4,979.80	4,745.10	234.70	4.95%	478.90	10.64%
Bonds						
US 10Y Treasury Yield	4.22%	4.24%	-0.02%	-0.50%	0.04%	1.01%

Source: MarketWatch, Investing.com

USD exchange rates	06.02.26	SGD exchange rates	06.02.26
GBPUSD	1.358	GBPSGD	1.728
EURUSD	1.180	EURSGD	1.502
AUDUSD	0.698	AUDSGD	0.888
USDSGD	1.273	SGDJPY	123.280
USDJPY	156.939	SGDMYR	3.100
USDMYR	3.947	SGDHKD	6.137
USDHKD	7.813	SGDTHB	24.831
USDTHB	31.611	SGDCNY	5.449
USDCNY	6.937		

Source: Oanda

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