

U.S.	Europe	Japan	APEJ
U.S. stock markets fell over the week amid better-than-expected nonfarm payrolls data which raised concerns over inflation. Meta's share price fell by 2.3% from US\$630.20 to US\$615.86 amid its announcement that it would end its third party fact-checking program. Advanced Micro Devices fell by 10.4% from US\$129.55 to US\$116.04 in line with analysts downgrading it from "buy" to "reduce".	Eurozone stock markets rose over the week despite concerns over inflation. Business & military aircraft manufacturer Dassault Aviation's share price rose by 6.1% from €194.40 to €206.20 after Trump indicated that he wanted NATO countries to raise their defense spending. Mercedes-Benz Group's share price rose by 1.3% from €54.34 to €55.04 in line with improved quarterly sales.	Japanese stock markets fell over the week. UNIQLO operator Fast Retailing's share price fell by 5.5% from ¥51,550 to ¥48,700 amid lower reported revenue and profit in China. Transport company Mitsui O.S.K. Lines, Ltd.'s share price fell by 5.9% from ¥5,643 to ¥5,309 in line with reports of U.S. President-elect Donald Trump's plans for universal tariffs spurring concerns over global cargo movements.	Asian stock markets were mixed over the week. Chinese battery producer Contemporary Amperex Technology Co Ltd's share price fell by 4.2% from RMB 256.75 to RMB 246.00 in line with the U.S. Department of Defense including it in the "Chinese military companies" list. Electric vehicle maker BYD's share price fell by 2.0% from HK\$256.60 to HK\$251.40 amid an intensifying price war.

Source: Various news sites (incl. Bloomberg, Reuters, Nikkei Asia and Investing.com), U.S. Department of Defense, Fidelity

Key Economic Indicators¹

United States

- Crude Oil Inventories fell by 0.959M in the week ended 3 Jan, up from a decrease of 1.178M in the prev. week
- Goods and Services Deficit rose to US\$78.2B in Nov, up from US\$73.6B in Oct
- Initial Jobless Claims fell to 201,000 for the week ended 4 Jan, down from 211,000 in the prev. week
- ISM Non-Manufacturing (or Services) PMI rose to 54.1 in Dec, up from 52.1 in Nov
- Nonfarm Payrolls rose by 256,000 in Dec, up from an increase of 212,000 in Nov
- Unemployment Rate fell to 4.1% in Dec, down from 4.2% in Nov

Eurozone/UK

- Eurozone Harmonised Index of Consumer Prices rose by 2.4% yoy in Dec, up from an increase of 2.2% yoy in Nov
- Eurozone PPI fell by 1.2% yoy in Nov, up from a decrease of 3.3% yoy in Oct
- Eurozone Retail Trade Volume rose by 1.2% yoy in Nov, down from an increase of 2.1% yoy in Oct
- Eurozone Services PMI rose to 51.6 in Dec, up from 49.5 in Nov
- Eurozone Unemployment Rate was 6.3% in Nov, relatively unchanged from 6.3% in Oct
- French CPI rose by 1.3% yoy in Dec, relatively unchanged from an increase of 1.3% yoy in Nov
- French Services PMI rose to 49.3 in Dec, up from 46.9 in Nov
- French Trade Deficit fell to €7.1B in Nov, down from €7.5B in Oct
- French Industrial Production fell by 1.1% yoy in Nov, down from a decrease of 0.9% yoy in Oct
- German CPI rose by 2.6% yoy in Dec, up from an increase of 2.2% yoy in Nov
- German Foreign Trade Surplus rose to €19.7B in Nov, up from €13.4B in Oct
- German Industrial Production fell by 2.8% yoy in Nov, up from a decrease of 4.2% yoy in Oct
- German Real Retail Sales (unadjusted) rose by 2.5% yoy in Nov, up from an increase of 2.4% yoy in Oct
- German Services PMI rose to 51.2 in Dec, up from 49.3 in Nov
- Italian CPI rose by 1.3% yoy in Dec, relatively unchanged from an increase of 1.3% yoy in Nov
- Italian Retail Trade Value rose by 1.1% yoy in Nov, down from an increase of 2.6% yoy in Oct
- Italian Services PMI rose to 50.7 in Dec, up from 49.2 in Nov
- Italian Unemployment Rate fell to 5.7% in Nov, down from 5.8% in Oct
- U.K. Services PMI rose to 51.1 in Dec, up from 50.8 in Nov

¹ Inclusive of estimates (i.e., data which may be subject to revision). Data may also be seasonally- or calendar-adjusted.

Japan

- Household Spending fell by 0.4% yoy in Nov, up from a decrease of 1.3% yoy in Oct

Asia Pacific ex Japan (APEJ)

- Australian Goods Surplus rose to A\$7.079B in Nov, up from A\$5.670B in Oct
- Australian Retail Sales rose by 3.0% yoy in Nov, down from an increase of 3.5% yoy in Oct
- Chinese Caixin Services PMI rose to 52.2 in Dec, up from 51.5 in Nov
- Chinese CPI rose by 0.1% yoy in Dec, down from an increase of 0.2% yoy in Nov
- Chinese PPI fell by 2.3% yoy in Dec, up from a decrease of 2.5% yoy in Nov
- Indian GDP rose by 6.4% yoy in the financial year ended 31 Mar 2025, down from an increase of 8.2% yoy in the financial year ended 31 Mar 2024
- Indian Industrial Production rose by 5.2% yoy in Nov, up from an increase of 3.5% yoy in Oct
- Indonesian Retail Sales rose by 0.9% yoy in Nov, down from an increase of 1.5% yoy in Oct
- Malaysian Industrial Production rose by 3.6% yoy in Nov, up from an increase of 2.0% yoy in Oct
- Malaysian Unemployment Rate was 3.2% in Nov, relatively unchanged from 3.2% in Oct
- Taiwanese CPI rose by 2.10% yoy in Dec, up from an increase of 2.08% yoy in Nov
- Taiwanese PPI rose by 2.92% yoy in Dec, up from an increase of 1.18% yoy in Nov
- Taiwanese Trade Surplus fell to US\$6.08B in Dec, down from US\$7.92B in Nov

Source: Bloomberg Economic Calendar, various government sites

Indices	Week closing		Weekly change		Monthly change	
	10.01.25	03.01.25	Absolute	%	Absolute	%
US						
DJIA	41,938.45	42,732.13	-793.68	-1.86%	-1,889.61	-4.31%
S&P 500	5,827.04	5,942.47	-115.43	-1.94%	-224.05	-3.70%
NASDAQ	19,161.63	19,621.68	-460.05	-2.34%	-765.09	-3.84%
Europe						
FTSE 100	8,248.49	8,223.98	24.51	0.30%	-51.84	-0.62%
EURO STOXX 50	4,977.26	4,871.45	105.81	2.17%	9.31	0.19%
DAX	20,214.79	19,906.08	308.71	1.55%	-191.13	-0.94%
CAC 40	7,431.04	7,282.22	148.82	2.04%	21.47	0.29%
FTSE MIB	35,090.23	34,127.62	962.61	2.82%	201.44	0.58%
Japan						
TOPIX	2,714.12	2,784.92	-70.80	-2.54%	-32.44	-1.18%
NIKKEI 225	39,190.40	39,894.54	-704.14	-1.77%	-280.04	-0.71%
APEJ						
Shanghai Com	3,168.52	3,211.43	-42.91	-1.34%	-223.36	-6.59%
HANG SENG	19,064.29	19,760.27	-695.98	-3.52%	-906.95	-4.54%
HSCEI	6,898.15	7,159.28	-261.13	-3.65%	-288.44	-4.01%
TAIEX	23,011.86	22,908.30	103.56	0.45%	-8.62	-0.04%
KOSPI	2,515.78	2,441.92	73.86	3.02%	21.32	0.85%
STI	3,801.56	3,801.83	-0.27	-0.01%	-8.79	-0.23%
FTSEKLCI	1,602.41	1,629.46	-27.05	-1.66%	-6.34	-0.39%
SENSEX	77,378.91	79,223.11	-1,844.20	-2.33%	-4,754.21	-5.79%
All Ordinaries	8,543.70	8,511.90	31.80	0.37%	-6.60	-0.08%
Commodities						
Brent crude oil	79.79	76.51	3.28	4.29%	5.30	7.12%
WTI crude oil	76.57	73.96	2.61	3.53%	5.28	7.41%
Gold	2,715.00	2,654.70	60.30	2.27%	39.20	1.46%
Bonds						
US 10Y Treasury Yield	4.77%	4.60%	0.17%	3.63%	0.37%	8.48%

Source: MarketWatch, Investing.com

USD exchange rates	10.01.25	SGD exchange rates	03.01.25
GBPUSD	1.231	GBPSGD	1.685
EURUSD	1.030	EURSGD	1.410
AUDUSD	0.620	AUDSGD	0.848
USDSGD	1.368	SGDJPY	115.455
USDJPY	158.0160	SGDMYR	3.289
USDMYR	4.5016	SGDHKD	5.685
USDHKD	7.7808	SGDTHB	25.283
USDTHB	34.6031	SGDCNY	5.356
USDCNY	7.3310		

Source: Oanda

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