F•P•A

FPA Global Weekly Market Summary

14 September 2026

U.S.

U.S. stock indices fell over the week[1]. Oracle's share price fell by 5.4% to US$150.28 from US$158.78 after analysts raised concerns over its negative free cash flow despite reporting stronger-than-expected quarterly results. Salesforce's share price fell by 4.4% to US$247.72 from US$259.23 after OpenAI's launch of its newest model GPT-6 Astra, stoking speculation that AI could compete with services offered by specialised software companies.

Europe

European stock indices fell over the week. Spanish fashion retailer Inditex's share price fell by 6.0% to €54.02 from €57.44 after it reported weaker-than-expected Q2 profits as the Middle East conflict drove transport and input costs higher. Associated British Foods' share price fell by 11.0% to £18.44 from £20.72 after the British conglomerate cautioned about the outlook for its sugar and grocery businesses.

Japan

Japan stock indices fell over the week. Fast Retailing's share price fell by 3.8% to ¥66,480.00 from ¥69,100.00, while Japan Airlines' share price fell by 1.3% to ¥2,964.00 from ¥3,003.00, amid a surge in oil prices resulting from escalating tensions in the Middle East, which weighed on investor sentiment.

APEJ

APEJ stock indices fell over the week. Chinese chipmaker company Moore Threads Technology's share price fell by 31.1% to RMB357.85 from RMB519.35 after the expiration of a nine-month lock-up period on 25.8 million shares allocated to investors in its IPO. HDFC Bank's share price fell by 0.5% to INR708.25 from INR712.10, marking its sixth consecutive week decline as concerns over the uncertainty of its CEO succession persist.

Source: Reuters, Wall Street Journal, Business Times, Business Insider, Associated British Foods

Key Economic Indicators

United States

- CPI (unadj.) rose by 3.4% yoy in August, relatively unchanged from an increase of 3.4% yoy in July
- Crude Oil Inventories (excl. SPR)[2] fell by 0.391M in the week ended 4 September, vs a decrease of 4.450M in the prev. week
- Existing Home Sales fell by 1.2% yoy in August, vs an increase of 0.7% yoy in July
- Initial Jobless Claims (seasonally adj.) fell to 206K in the week ended 5 September, down from 207K in the prev. week
- PPI (unadj.) rose by 5.4% yoy in August, up from an increase of 4.8% yoy in July

Eurozone/UK

- European Central Bank raised its three key interest rates to 2.50–2.90% from 2.25–2.65%
- Eurozone GDP (seasonally adj.) rose by 1.2% yoy in Q2, up from an increase of 0.6% yoy in Q1
- French Industrial Production (unadj.) fell by 1.3% yoy in July, vs an increase of 4.4% yoy in June
- French Trade Deficit (seasonally & working day adj.) was estimated to have risen to €6.7B in July, up from an estimate of €5.8B in June
- German CPI rose by 2.9% yoy in August, up from an increase of 2.8% yoy in July
- German Industrial Production (calendar adj.) fell by 1.6% yoy in July, vs a decrease of 0.5% yoy in June
- German Trade Surplus (seasonally & calendar adj.) rose to €21.3B in July, up from €15.4B in June
- Italian Industrial Production Index (unadj.) was relatively unchanged yoy in July, vs an increase of 2.4% yoy in June
- U.K. GDP was estimated to have risen by 1.6% yoy in July, up from an estimated increase of 1.1% yoy in June
- U.K. Goods Deficit fell to £20.97B in July, down from £23.01B in June
- U.K. Index of Production rose by 0.6% yoy in July, vs a decrease of 0.2% yoy in June

Japan

- PPI rose by 7.6% yoy in August, down from an increase of 7.7% yoy in July
- Real GDP (unadj.) rose by 0.9% yoy in Q2, up from an increase of 0.6% yoy in Q1

Asia Pacific ex Japan (APEJ)

- Chinese CPI rose by 0.8% yoy in August, up from an increase of 0.5% yoy in July

[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.

- Chinese PPI rose by 3.8% yoy in August, up from an increase of 3.5% yoy in July
- Chinese Trade Surplus rose to RMB 809.30B (US$119.09B) in August, up from RMB 767.07B (US$112.50B) in July
- Indonesian Retail Sales Index rose by 1.1% yoy in July, vs a decrease of 3.0% yoy in June
- Malaysian Industrial Production rose by 4.7% yoy in July, down from an increase of 6.5% yoy in June
- Malaysian Unemployment Rate was 3.0% in July, relatively unchanged from 3.0% in June
- Singaporean Retail Sales rose by 1.5% yoy in July, down from an increase of 4.0% yoy in June
- South Korean Real GDP (unadj.) rose by 3.7% yoy in Q2, down from an increase of 3.8% yoy in Q1
- South Korean Unemployment Rate (seasonally adj.) fell to 2.7% in August, down from 2.8% in July
- Taiwanese CPI rose by 2.04% yoy in August, down from an increase of 2.52% yoy in July
- Taiwanese Trade Surplus rose to US$22.30B in August, up from US$17.17B in July

Source: Bloomberg Economic Calendar, various government sites

F • P • A

FPA Global Weekly Market Summary

14 September 2026

Indices	Weekly closing 11.09.26	Weekly closing 04.09.26	Weekly change Absolute	Weekly change %	Monthly change Absolute	Monthly change %
US						
DJIA	52,573.29	53,414.25	(840.96)	(1.57%)	(1,159.12)	(2.16%)
S&P 500	7,656.98	7,718.60	(61.62)	(0.80%)	(128.78)	(1.65%)
NASDAQ	26,333.04	26,506.99	(173.95)	(0.66%)	(396.12)	(1.48%)
Europe						
FTSE 100	10,650.44	10,831.09	(180.65)	(1.67%)	(99.67)	(0.93%)
EURO STOXX 50	6,325.13	6,392.93	(67.80)	(1.06%)	(214.46)	(3.28%)
DAX	25,568.56	26,046.40	(477.84)	(1.83%)	(871.75)	(3.30%)
CAC 40	8,179.77	8,278.77	(99.00)	(1.20%)	(457.03)	(5.29%)
FTSE MIB	52,512.03	52,100.43	411.60	0.79%	(1,071.58)	(2.00%)
Japan						
TOPIX	4,028.30	4,103.23	(74.93)	(1.83%)	(168.90)	(4.02%)
NIKKEI 225	64,011.34	65,020.94	(1,009.60)	(1.55%)	(4,702.46)	(6.84%)
APEJ						
Shanghai Com	3,888.11	3,930.12	(42.01)	(1.07%)	(39.07)	(0.99%)
HANG SENG	24,805.63	25,650.87	(845.24)	(3.30%)	(311.22)	(1.24%)
HSCEI	8,246.33	8,555.03	(308.70)	(3.61%)	(94.50)	(1.13%)
TAIEX	46,184.85	46,551.13	(366.28)	(0.79%)	373.84	0.82%
KOSPI	6,909.91	6,687.21	222.70	3.33%	(68.03)	(0.97%)
STI	5,695.93	5,801.96	(106.03)	(1.83%)	(47.66)	(0.83%)
FTSEKLCI	1,686.74	1,708.10	(21.36)	(1.25%)	(40.65)	(2.35%)
SENSEX	74,781.76	76,515.43	(1,733.67)	(2.27%)	(3,227.49)	(4.14%)
All Ordinaries	8,920.20	9,196.00	(275.80)	(3.00%)	(393.00)	(4.22%)
Commodities						
Brent crude oil	104.61	96.28	8.33	8.65%	16.09	18.18%
WTI crude oil	100.05	91.48	8.57	9.37%	17.65	21.42%
Gold	4,408.90	4,476.60	(67.70)	(1.51%)	(28.40)	(0.64%)
Bonds						
US 10Y Treasury Yield	4.98%	4.78%	0.19%	3.99%	0.28%	5.94%

Source: MarketWatch, Investing.com

USD exchange rates	11.09.26	SGD exchange rates	11.09.26
GBPUSD	1.353	GBPSGD	1.713
EURUSD	1.162	EURSGD	1.471
AUDUSD	0.719	AUDSGD	0.910
USDSGD	1.266	SGDJPY	121.588
USDJPY	153.941	SGDMYR	3.209
USDMYR	4.063	SGDHKD	6.193
USDHKD	7.841	SGDTHB	26.059
USDTHB	32.993	SGDCNY	5.299
USDCNY	6.708		

Source: Oanda

Disclaimer:

The research data, information, or opinion expressed herein may include those that are provided by third parties. They are provided by sources we believe to be reliable, but we do not warrant or guarantee their accuracy, timeliness, completeness or suitability for any particular purpose. Any research data, information, or opinion expressed does not constitute a solicitation for the purchase or sale of any investment.

The opinions or recommendations expressed herein are premised upon reasonably available data at the relevant time. Please note that markets and the value of investments may experience significant fluctuations in short periods of time, which may render the opinions or recommendations incomplete, inaccurate or inappropriate. You should take into account such fluctuations or other material events before relying on the opinion or recommendation for assessing your investment decisions. We shall not be howsoever liable for any opinions or recommendations being incomplete, inaccurate or inappropriate due in whole or in part to subsequent unforeseen events.