

U.S.	Europe	Japan	APEJ
U.S. stock indices were mixed over the week <sup>1</sup> . Visa's share price rose by 5.0% to US\$347.83 from US\$331.24, amid Bank of America upgrading the company to a "Buy". However, Oracle's share price fell by 12.7% to US\$189.97 from US\$217.58, amid poorer-than-expected performance and debt concerns.	European stock indices were mixed over the week. Italian banking group UniCredit's share price rose by 3.7% to €67.48 from €65.05, amid backing by Exane BNP Paribas. However, French infrastructure group Vinci's share price fell by 1.1% to €119.30 from €120.60, amid BNP Paribas downgrading the company to "neutral" from "outperform".	Japanese stock indices rose over the week. Gainers included Honda Motor and Sumitomo Metal Mining. Honda Motor's share price rose by 5.3% to ¥1,600 from ¥1,520, while Sumitomo Metal Mining's share price rose by 8.2% to ¥5,952 from ¥5,499.	APEJ stock indices were mixed over the week. Chinese telecommunications firm ZTE's share price fell by 10.0% to RMB37.75 from RMB41.95, amid news that the company may pay over US\$1 billion to the U.S. government over bribery allegations. Australian miner Rio Tinto's share price rose by 3.6% to A\$143.40 from A\$138.47, amid rising gold prices.

Source: The Financial Times, Reuters, The Business Times, Investing.com, GoldPrice.org, Fidelity, respective companies

## Key Economic Indicators

### United States

- The U.S. Federal Open Market Committee lowered the target federal funds range by 25 bps to 3.50–3.75%
- Crude Oil Inventories (excl. SPR<sup>2</sup>) fell by 1.812M in the week ended 5 Dec, vs an increase of 0.574M in the prev. week
- Federal Budget Deficit fell to US\$173.3B in Nov, down from US\$284.4B in Oct
- Goods & Services Deficit fell to US\$52.8B in Sept, down from US\$59.3B in Aug
- Initial Jobless Claims (seasonally adj.) rose to 236,000 in the week ended 6 Dec, up from 192,000 in the prev. week

### Eurozone/UK

- French CPI rose by 0.9% yoy in Nov, relative unchanged from an increase of 0.9% yoy in Oct
- German CPI rose by 2.3% yoy in Nov, relatively unchanged from an increase of 2.3% yoy in Oct
- German Real Industrial Production (calendar adjusted) rose by 0.8% yoy in Oct, vs a decrease of 1.4% yoy in Sept
- German Trade Surplus (seasonally adjusted) rose to €16.9B in Oct, up from €15.3B in Sept
- Italian Industrial Production (calendar adjusted) fell by 0.3% yoy in Oct, vs an increase of 1.4% yoy in Sept
- U.K. GDP is estimated to have risen by 1.1% yoy in Oct, relatively unchanged from an increase of 1.1% yoy in Sept
- U.K. Goods Deficit rose to £22.54B in Oct, up from £18.88B in Sept
- U.K. Industrial Production fell by 0.8% yoy in Oct, vs a decrease of 2.5% yoy in Sept

### Japan

- Industrial Production (non-seasonally adjusted) rose by 1.6% yoy in Oct, down from an increase of 3.8% yoy in Sept
- PPI rose by 2.7% yoy in Nov, relatively unchanged from an increase of 2.7% yoy in Oct
- Real GDP rose by 0.6% yoy in Q3, down from an increase of 2.0% yoy in Q2

<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](#).

**Asia Pacific ex Japan (APEJ)**

- The Reserve Bank of Australia maintained its cash rate target at 3.60%
- Australian Unemployment Rate (seasonally adjusted) was 4.3% in Nov, relatively unchanged from 4.3% in Oct
- Chinese CPI rose by 0.7% yoy in Nov, up from an increase of 0.2% yoy in Oct
- Chinese PPI fell by 2.2% yoy in Nov, vs a decrease of 2.1% yoy in Oct
- Chinese Trade Surplus rose to US\$111.68B (RMB 792.58B) in Nov, up from US\$90.07B (RMB 640.49B) in Oct
- The Hong Kong Monetary Authority lowered its interest rate by 25 bps to 4.00%
- Indian CPI rose by 0.71% yoy in Nov, up from an increase of 0.25% yoy in Oct
- Indonesian Real Sales Index rose by 4.3% yoy in Oct, up from 3.7% yoy in Sept
- Malaysian Industrial Production rose by 6.0% yoy in Oct, up from an increase of 5.7% yoy in Sept
- Malaysian Unemployment Rate was 3.0% in Oct, relatively unchanged from 3.0% in Sept
- Singaporean Unemployment Rate was 2.0% in Sept, relatively unchanged from 2.0% in Jun
- South Korean Unemployment Rate (seasonally adjusted) rose to 2.7% in Nov, up from 2.6% in Oct
- Taiwanese Trade Surplus fell to US\$16.085B in Nov, down from US\$22.578B in Oct

Source: *Bloomberg Economic Calendar, various government sites*

Indices	Weekly closing		Weekly change		Monthly change	
	12.12.25	05.12.25	Absolute	%	Absolute	%
<b>US</b>						
DJIA	48,458.05	47,954.99	503.06	1.05%	1,310.57	2.78%
S&P 500	6,827.41	6,870.40	-42.99	-0.63%	93.30	1.39%
NASDAQ	23,195.17	23,578.13	-382.96	-1.62%	294.58	1.29%
<b>Europe</b>						
FTSE 100	9,649.03	9,667.01	-17.98	-0.19%	-49.34	-0.51%
EURO STOXX 50	5,720.71	5,723.93	-3.22	-0.06%	26.94	0.47%
DAX	24,186.49	24,028.14	158.35	0.66%	309.94	1.30%
CAC 40	8,068.62	8,114.74	-46.12	-0.57%	-101.47	-1.24%
FTSE MIB	43,513.95	43,432.77	81.18	0.19%	-480.74	-1.09%
<b>Japan</b>						
TOPIX	3,423.83	3,362.56	61.27	1.82%	64.02	1.91%
NIKKEI 225	50,836.55	50,491.87	344.68	0.68%	460.02	0.91%
<b>APEJ</b>						
Shanghai Com	3,889.35	3,902.81	-13.46	-0.34%	-101.14	-2.53%
HANG SENG	25,976.79	26,085.08	-108.29	-0.42%	-595.67	-2.24%
HSCEI	9,079.35	9,198.30	-118.95	-1.29%	-318.61	-3.39%
TAIEX	28,198.02	27,980.89	217.13	0.78%	800.52	2.92%
KOSPI	4,167.16	4,100.05	67.11	1.64%	155.59	3.88%
STI	4,586.45	4,531.36	55.09	1.22%	40.38	0.89%
FTSEKLCI	1,637.81	1,616.52	21.29	1.32%	12.14	0.75%
SENSEX	84,818.13	85,712.37	-894.24	-1.04%	255.35	0.30%
All Ordinaries	8,983.3	8,926.1	57.2	0.64%	76.3	0.86%
<b>Commodities</b>						
Brent crude oil	61.12	63.75	-2.63	-4.13%	-3.27	-5.08%
WTI crude oil	57.24	60.08	-2.84	-4.73%	-2.71	-4.52%
Gold	4,328.30	4,243.00	85.30	2.01%	234.10	5.72%
<b>Bonds</b>						
US 10Y Treasury Yield	4.18%	4.14%	0.04%	1.04%	0.04%	0.89%

Source: MarketWatch, Investing.com

USD exchange rates	12.12.25	SGD exchange rates	12.12.25
GBPUSD	1.339	GBPSGD	1.731
EURUSD	1.172	EURSGD	1.515
AUDUSD	0.666	AUDSGD	0.861
USDSGD	1.293	SGDJPY	120.351
USDJPY	155.603	SGDMYR	3.176
USDMYR	4.107	SGDHKD	6.018
USDHKD	7.781	SGDTHB	24.516
USDTHB	31.697	SGDCNY	5.461
USDCNY	7.061		

Source: Oanda

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