

U.S.	Europe	Japan	APEJ
U.S. stock indices fell over the week <sup>1</sup> . American Airlines Group's share price fell by 7.9% to US\$10.30 from US\$11.18 amid surging oil prices driven by the Middle East conflict. Morgan Stanley's share price fell by 3.4% to US\$154.87 from US\$160.27 following news that the bank was capping withdrawals from its private credit fund.	European stock indices (with the exception of Italy's) fell over the week. Deutsche Bank's share price fell by 5.4% to €25.49 from €26.93 after the lender disclosed risks with its growing private credit portfolio. However, Italian defence contractor Leonardo's share price rose by 9.3% to €64.08 from €58.62 following news of its 2026 to 2030 industrial plan update.	Japanese stock indices fell over the week. Honda Motor's share price fell by 6.4% to ¥1,368 from ¥1,462 following news that it had decided to cancel the development and market launch of three EVs that had been planned for production in North America. Tokyo Electron's share price fell by 8.3% to ¥38,340 from ¥41,790 amid the Middle East conflict.	APEJ stock indices (with the exception of Hong Kong's) fell over the week. SK Hynix's share price fell by 1.5% to ₩910,000 from ₩924,000 amid supply chain risks driven by the Middle East conflict. However, Tencent's share price rose by 5.5% to HK\$547.50 from HK\$519.00 after the company launched WorkBuddy, an AI agent for workplace tasks.

Source: Business Times, Investing.com, Korea Economic Daily, Yahoo Finance, respective companies

## Key Economic Indicators

### United States

- Existing Home Sales fell by 1.4% yoy in February vs a decrease of 1.7% yoy in January
- CPI rose by 2.4% yoy in February, unchanged from an increase of 2.4% yoy in January
- Core CPI rose by 2.5% yoy in February, unchanged from an increase of 2.5% yoy in January
- Crude Oil Inventories (excl. SPR<sup>2</sup>) rose by 3.824M in the week ended 6 March, up from an increase of 3.475M in the previous week
- Building Permits fell by 5.4% mom in January, down from an increase of 4.8% mom in December 2025
- Housing Starts rose by 7.2% mom in January, up from an increase of 4.8% mom in December 2025
- Trade Deficit was US\$54.5B in January vs a Trade Deficit of US\$72.9B in December 2025
- GDP rose by 0.7% (annualised) qoq in Q4 2025, down from an increase of 4.4% (annualised) qoq in Q3 2025
- University of Michigan Consumer Sentiment fell to 55.5 in March 2026, down from 56.6 in February 2026

### Eurozone/UK

- Eurozone Industrial Production fell by 1.2% yoy in January, down from an increase of 2.2% yoy in December 2025
- German Industrial Production fell by 1.2% yoy in January, down from an increase of 0.4% yoy in December 2025
- German Trade Surplus was €21.2B in January vs Trade Surplus of €17.4B in December 2025
- German CPI rose by 1.9% yoy in February, down from an increase of 2.1% yoy in January
- French Trade Deficit was €1.8B in January vs Trade Deficit of €4.3B in December 2025
- French CPI rose by 0.9% yoy in February, up from an increase of 0.3% yoy in January
- Italian PPI fell by 1.6% yoy in January vs a decrease of 1.4% yoy in December 2025
- Italian Industrial Production fell by 0.6% yoy in January, down from an increase of 2.7% yoy in December 2025
- U.K. GDP was flat in January vs an increase of 0.1% mom in December 2025
- U.K. Industrial Production rose by 0.4% yoy in January, down from an increase of 0.5% yoy December 2025
- U.K. Trade Surplus was £3.92B in January vs a Trade Deficit of £4.34B in December 2025

### Japan

- Household Spending fell by 1.0% yoy in January vs a decrease of 2.6% yoy in December 2025
- GDP rose by 0.3% qoq in Q4 2025, up from a decrease of 0.7% qoq in Q3 2025
- PPI rose by 2.0% yoy in February, down from an increase of 2.3% yoy in January

<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)**

- Chinese CPI rose by 1.3% yoy in February, up from an increase of 0.2% yoy in January
- Chinese PPI fell by 0.9% yoy in February vs a decrease of 1.4% yoy in January
- Chinese Trade Surplus was US\$213.62B in January & February vs Trade Surplus of US\$114.1B in December 2025
- Hong Kong Industrial Production rose by 5.7% yoy in Q4 2025, up from an increase of 5.3% yoy in Q3 2025
- Indian CPI rose by 3.21% yoy in February, up from an increase of 2.74% yoy in January
- Indonesian Retail Sales rose by 5.7% yoy in January, up from an increase of 3.5% yoy in December 2025
- Malaysian Industrial Production rose by 5.9% yoy in January, up from an increase of 4.8% yoy in December 2025
- Malaysian Unemployment Rate was 2.9% in January, relatively unchanged from 2.9% in December 2025
- South Korean GDP rose by 1.6% yoy in Q4 2025, down from an increase of 1.8% yoy in Q3 2025
- Taiwanese Trade Surplus was US\$12.77B in February vs Trade Surplus of US\$18.89B in January

*Source: Bloomberg Economic Calendar, Trading Economics, various government sites*

Indices	Weekly closing		Weekly change		Monthly change	
	13.03.26	06.03.26	Absolute	%	Absolute	%
<b>US</b>						
DJIA	46,558.47	47,501.55	-943.08	-1.99%	-2,942.46	-5.94%
S&P 500	6,632.19	6,740.02	-107.83	-1.60%	-203.98	-2.98%
NASDAQ	22,105.36	22,387.68	-282.32	-1.26%	-441.31	-1.96%
<b>Europe</b>						
FTSE 100	10,261.15	10,284.75	-23.60	-0.23%	-185.20	-1.77%
EURO STOXX 50	5,716.61	5,719.90	-3.29	-0.06%	-268.62	-4.49%
DAX	23,447.29	23,591.03	-143.74	-0.61%	-1,467.59	-5.89%
CAC 40	7,911.53	7,993.49	-81.96	-1.03%	-400.21	-4.81%
FTSE MIB	44,316.92	44,152.26	164.66	0.37%	-1,113.70	-2.45%
<b>Japan</b>						
TOPIX	3,629.03	3,716.93	-87.90	-2.36%	-189.82	-4.97%
NIKKEI 225	53,819.61	55,620.84	-1,801.23	-3.24%	-3,122.36	-5.48%
<b>APEJ</b>						
Shanghai Com	4,095.45	4,124.19	-28.74	-0.70%	13.38	0.33%
HANG SENG	25,465.60	25,757.29	-291.69	-1.13%	-1,101.52	-4.15%
HSCEI	8,671.48	8,628.13	43.35	0.50%	-361.23	-4.00%
TAIEX	33,400.32	33,599.54	-199.22	-0.59%	-205.39	-0.61%
KOSPI	5,487.24	5,584.87	-97.63	-1.75%	-19.77	-0.36%
STI	4,842.27	4,848.25	-5.98	-0.12%	-95.51	-1.93%
FTSEKLCI	1,698.85	1,718.06	-19.21	-1.12%	-40.69	-2.34%
SENSEX	74,563.92	78,918.90	-4,354.98	-5.52%	-8,062.84	-9.76%
All Ordinaries	8,839.1	9,085.1	-246.0	-2.71%	-299.7	-3.28%
<b>Commodities</b>						
Brent crude oil	103.14	92.69	10.45	11.27%	35.39	52.24%
WTI crude oil	98.71	90.90	7.81	8.59%	35.96	57.31%
Gold	5,061.70	5,158.70	-97.00	-1.88%	15.40	0.31%
<b>Bonds</b>						
US 10Y Treasury Yield	4.28%	4.13%	0.15%	3.61%	0.23%	5.68%

Source: MarketWatch, Investing.com

USD exchange rates	13.03.26	SGD exchange rates	13.03.26
GBPUSD	1.328	GBPSGD	1.700
EURUSD	1.146	EURSGD	1.468
AUDUSD	0.703	AUDSGD	0.901
USDSGD	1.281	SGDJPY	124.453
USDJPY	159.443	SGDMYR	3.070
USDMYR	3.933	SGDHKD	6.110
USDHKD	7.827	SGDTHB	25.186
USDTHB	32.267	SGDCNY	5.374
USDCNY	6.885		

Source: Oanda

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