

U.S.	Europe	Japan	APEJ
<p>U.S. stock markets were mixed over the week ahead of U.S. Federal Reserve's meeting this week. Home construction company DR Horton Inc's share price fell by 6.9% from US\$160.96 to S\$149.87 in line with JP Morgan downgrading the former's rating from "Neutral" to "Underweight" near the end of the week. Semiconductor &amp; infrastructure software solutions provider Broadcom's share price rose by 25.6% from US\$178.94 to US\$224.80 after announcing better-than-expected revenue in Q4.</p>	<p>European stock markets were mixed over the week amid interest rate cuts by the European Central Bank and the Swiss National Bank. Healthcare company Novo Nordisk's share price (in Danish Krone or DKK) fell by 3.6% from DKK 782.30 to DKK 754.00 as it has been losing market share in the U.K. obesity drug market to its rival Eli Lilly. Reinsurance &amp; primary insurance provider Munich Re's share price rose by 2.7% from €503.60 to €517.40 after it announced its profit target for 2025.</p>	<p>Japanese stock markets rose over the week amid depreciating Yen as investors anticipate that the Bank of Japan would not raise interest rates this week. Surveying &amp; ophthalmic instruments provider Topcon's share price rose by 57.7% from ¥1,756 to ¥2,769 following reports that it received buyout bids from private equity firms. Bandai Namco Holdings Inc's share price rose by 9.0% from ¥3,283 to ¥3,579 after it announced that it would release a new title for action role-playing game "Elden Ring" in 2025.</p>	<p>APEJ stock markets were mixed over the week. Property developer Longfor Group Holdings Ltd's share price fell by 10.6% from HK\$11.94 to HK\$10.68 after a readout from China's Central Economic Work Conference provided little details on stimulus measures the government would introduce to spur growth in 2025. Gold producer Northern Star Resources' share price fell by 0.4% from A\$16.51 to A\$16.44 in line with bullion prices falling from a five-week high.</p>

Source: Reuters, SCMP, Nikkei Asia, Barron's, Fintel (cited by Nasdaq), BullionVault, MarketWatch, Fidelity

## Key Economic Indicators

### United States

- CPI rose by 2.7% yoy in Nov, up from an increase of 2.6% yoy in Oct
- Crude Oil Inventories fell by 1.425M in the week ended 6 Dec, down from a decrease of 5.073M in the previous week
- Initial Jobless Claims rose to 242,000 in the week ended 7 Dec, up from 225,000 in the previous week
- PPI rose by 3.0% yoy in Nov, up from an increase of 2.6% yoy in Oct

### Eurozone/UK

- Eurozone Industrial Production fell by 1.2% yoy in Oct, up from a decrease of 2.2% yoy in Sep
- European Central Bank decided to lower its key interest rates by 25 bps from 3.25–3.65% in Oct to 3.00–3.40% in Dec
- French CPI rose by 1.3% yoy in Nov, up from an increase of 1.2% yoy in Oct
- German CPI rose by 2.2% yoy in Nov, up from an increase of 2.0% yoy in Oct
- German Trade Surplus fell to €13.4B in Oct, down from €16.9B in Sep
- Italian Industrial Production fell by 3.6% yoy in Oct, up from a decrease of 4.0% yoy in Sep
- Italian Unemployment Rate fell to 6.1% in Q3, down from 6.8% in Q2
- U.K. GDP rose by 1.3% yoy in Oct, up from an increase of 0.9% yoy in Sep
- U.K. Goods Deficit rose to €19.1B in Oct, up from €16.3B in Sep
- U.K. Industrial Production fell by 0.7% yoy in Oct, up from a decrease of 1.8% in Sep

### Japan

- Industrial Production rose by 1.4% yoy in Oct, vs a decrease of 2.6% yoy in Sep
- PPI (or Corporate Goods Price Index) rose by 3.7% yoy in Nov, up from an increase of 3.6% yoy in Oct
- Real GDP (seasonally adjusted) rose by 0.5% yoy in Q3, vs a decrease of 0.9% yoy in Q2

**Asia Pacific ex Japan (APEJ)**

- Australian Unemployment Rate (seasonally adjusted) fell to 3.9% in Nov, down from 4.1% in Oct
- Reserve Bank of Australia maintained its Cash Rate Target at 4.35% in Dec, unchanged from 4.35% in Nov
- Chinese CPI rose by 0.2% yoy in Nov, down from an increase of 0.3% yoy in Oct
- Chinese PPI (for Industrial Products) fell by 2.5% yoy in Nov, up from a decrease of 2.9% yoy in Oct
- Chinese Trade Surplus rose to US\$97.44B (RMB 692.80B) in Nov, up from US\$95.72B (RMB 679.10B) in Oct
- Hong Kong Industrial Production fell by 0.1% yoy in Q3, vs an increase of 0.7% yoy in Q2
- Hong Kong PPI rose by 3.2% yoy in Q3, up from an increase of 3.1% yoy in Q2
- Indian CPI rose by 5.48% yoy in Nov, down from an increase of 6.21% yoy in Oct
- Indian Industrial Production rose by 3.5% yoy in Oct, up from an increase of 3.1% yoy in Sep
- Indonesian Retail Sales rose by 1.5% yoy in Oct, down from an increase of 4.8% yoy in Sep
- Malaysian Industrial Production rose by 2.1% yoy in Oct, down from an increase of 2.3% yoy in Sep
- Malaysian Unemployment Rate was 3.2% in Oct, generally unchanged from 3.2% in Sep
- Singaporean Unemployment Rate fell to 1.9% in Sep, down from 2.0% in Jun
- South Korean Unemployment Rate (seasonally adjusted) was 2.7% in Nov, generally unchanged from 2.7% in Oct
- Taiwanese Trade Surplus rose to US\$7.92B in Nov, up from US\$6.87B in Oct

*Source: Bloomberg Economic Calendar, various government sites*

Indices	Week closing		Weekly change		Monthly change	
	13.12.24	06.12.24	Absolute	%	Absolute	%
<b>US</b>						
DJIA	43,828.06	44,642.52	-814.46	-1.82%	383.07	0.88%
S&P 500	6,051.09	6,090.27	-39.18	-0.64%	180.47	3.07%
NASDAQ	19,926.72	19,859.77	66.95	0.34%	1,246.60	6.67%
<b>Europe</b>						
FTSE 100	8,300.33	8,308.61	-8.28	-0.10%	236.72	2.94%
EURO STOXX 50	4,967.95	4,977.78	-9.83	-0.20%	173.10	3.61%
DAX	20,405.92	20,384.61	21.31	0.10%	1,195.11	6.22%
CAC 40	7,409.57	7,426.88	-17.31	-0.23%	139.94	1.92%
FTSE MIB	34,888.79	34,749.50	139.29	0.40%	697.00	2.04%
<b>Japan</b>						
TOPIX	2,746.56	2,727.22	19.34	0.71%	34.92	1.29%
NIKKEI 225	39,470.44	39,091.17	379.27	0.97%	827.53	2.14%
<b>APEJ</b>						
Shanghai Com	3,391.88	3,404.08	-12.20	-0.36%	61.15	1.84%
HANG SENG	19,971.24	19,865.85	105.39	0.53%	544.90	2.80%
HSCEI	7,186.59	7,136.55	50.04	0.70%	206.53	2.96%
TAIEX	23,020.48	23,193.27	-172.79	-0.75%	277.71	1.22%
KOSPI	2,494.46	2,428.16	66.30	2.73%	77.60	3.21%
STI	3,810.35	3,796.16	14.19	0.37%	65.65	1.75%
FTSEKLCI	1,608.75	1,613.25	-4.50	-0.28%	16.31	1.02%
SENSEX	82,133.12	81,709.12	424.00	0.52%	4,552.81	5.87%
All Ordinaries	8,550.30	8,689.30	-139.00	-1.60%	11.30	0.13%
<b>Commodities</b>						
Brent crude oil	74.49	71.12	3.37	4.74%	3.71	5.24%
WTI crude oil	71.29	67.20	4.09	6.09%	4.27	6.37%
Gold	2,675.80	2,659.60	16.20	0.61%	82.20	3.17%
<b>Bonds</b>						
US 10Y Treasury Yield	4.40%	4.17%	0.23%	5.42%	-0.05%	-1.08%

Source: MarketWatch, Investing.com

USD exchange rates	13.12.24	SGD exchange rates	13.12.24
GBPUSD	1.273	GBPSGD	1.711
EURUSD	1.050	EURSGD	1.411
AUDUSD	0.639	AUDSGD	0.860
USDSGD	1.345	SGDJPY	113.291
USDJPY	152.3540	SGDMYR	3.297
USDMYR	4.4334	SGDHKD	5.781
USDHKD	7.7749	SGDTHB	25.183
USDTHB	33.8663	SGDCNY	5.402
USDCNY	7.2652		

Source: Oanda

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