

U.S.	Europe	Japan	APEJ
U.S. stock indices fell over the week amid tariff uncertainties. Software provider Adobe's share price fell by 9.3% from US\$435.08 to US\$394.74 after announcing lower-than-expected outlook despite higher-than-target earnings. PepsiCo's share price fell by 4.9% from US\$156.25 to US\$148.59 after financial firm Jefferies lowered its rating from "buy" to "hold".	Most European stock indices (except Italy's FTSE MIB) fell over the week amid tariff concerns. The share price of Daimler Truck, producer of low emissions vehicles, fell by 7.4% from €43.04 to €39.86 in line with the U.S. Environmental Protection Agency noting that it would loosen emissions regulations. Spirits company Davide Campari's share price fell by 10.2% from €6.40 to €5.75 after U.S. President Donald Trump threatened to implement a 200% tariff on European alcohol.	Japanese stock indices rose over the week. Mitsubishi Electric's share price rose by 7.9% from ¥2,647.00 to ¥2,856.00 after it announced plans to expand its defense business. Mitsubishi UFJ Financial Group's share price rose by 4.2% from ¥1,920.00 to ¥2,000.50, generally in line with the recent weeks' rise in Japanese government yields.	Most Asian stock indices (except China's Shanghai Composite Index and South Korea's KOSPI) fell over the week. Zijin Mining Group's share price rose by 5.0% from RMB16.65 to RMB17.48 in line with gold prices rising amid heightened tariff & geopolitical uncertainties. Port investor, developer & operator CK Hutchison's share price fell by 6.8% from HK\$49.60 to HK\$46.25 after the Hong Kong Ta Kung Pao newspaper criticised the Panama Canal port deal with BlackRock as a betrayal of Chinese national interest.

Source: Reuters, The Guardian, CNBC, Business Insider, Investopedia, Investing.com, respective companies, Fidelity

## Key Economic Indicators<sup>1</sup>

### United States

- CPI (n.s.a.) rose by 2.8% yoy in Feb, down from an increase of 3.0% yoy in Jan
- PPI (n.s.a.) rose by 3.2% yoy in Feb, down from an increase of 3.7% yoy in Jan
- Initial Jobless Claims fell to 220,000 in the week ended 8 Mar, down from 222,000 in the previous week
- Crude Oil Inventories rose by 1.448M in the week ended 7 Mar, down from an increase of 3.614M in the prev. week

### Eurozone/UK

- Eurozone Industrial Production (c.a.) was unchanged yoy in Jan, vs a decrease of 1.5% yoy in Dec
- French CPI (n.s.a.) rose by 0.8% yoy in Feb, down from an increase of 1.7% yoy in Jan
- German Trade Surplus fell to €16.0B in Jan, down from €20.7B in Dec
- German Industrial Production (c.a.) fell by 1.6% yoy in Jan, up from a decrease of 2.2% yoy in Dec
- German CPI rose by 2.3% yoy in Feb, relatively unchanged from an increase of 2.3% yoy in Jan
- Italian PPI rose by 4.4% yoy in Jan, down from an increase of 1.1% yoy in Dec
- Italian Unemployment Rate (s.a.) was 6.1% in Q4, down from 6.3% in Q3
- Italian Industrial Production (c.a.) fell by 0.6% yoy in Jan, up from a decrease of 6.9% yoy in Dec
- U.K. Gross Value Added (GVA) rose by 1.0% yoy in Jan, down from an increase of 1.5% yoy in Dec
- U.K. Industrial Production (s.a.) fell by 1.5% yoy in Jan, up from a decrease of 1.9% yoy in Dec

### Japan

- Household Spending rose by 0.8% yoy in Jan, down from an increase of 2.7% yoy in Dec
- Real GDP rose by 1.1% yoy in Q4, up from an increase of 0.7% yoy in Q3
- PPI rose by 4.0% yoy in Feb, down from an increase of 4.2% yoy in Jan

<sup>1</sup> Based on official releases. Inclusive of estimates (i.e., which may be subject to revision). Data may be seasonally-adjusted ("s.a."), calendar-adjusted ("c.a."), or not adjusted in any way (e.g., not seasonally-adjusted or "n.s.a.").

**Asia Pacific ex Japan (APEJ)**

- Chinese CPI fell by 0.7% yoy in Feb, vs an increase of 0.5% yoy in Jan
- Chinese PPI fell by 2.2% yoy in Feb, up from a decrease of 2.3% yoy in Jan
- Hong Kong Industrial Production rose by 1.0% yoy in Q4, vs a decrease of 0.1% yoy in Q3
- Hong Kong PPI rose by 4.2% yoy in Q4, up from an increase of 3.2% yoy in Q3
- Indian CPI rose by 3.61% yoy in Feb, down from an increase of 4.26% yoy in Jan
- Indian Industrial Production rose by 5.0% yoy in Jan, up from an increase of 3.2% yoy in Dec
- Indonesian Retail Sales rose by 0.5% yoy in Jan, down from an increase of 1.8% yoy in Dec
- Malaysian Unemployment Rate was 3.1% in Jan, down from 3.2% in Dec
- Malaysian Industrial Production rose by 2.1% yoy in Jan, down from an increase of 4.6% yoy in Dec
- South Korean Unemployment Rate (s.a.) fell to 2.7% in Feb, down from 2.9% in Jan

*Source: Bloomberg Economic Calendar, various government sites*

## FPA Global Weekly Market Summary

17 March 2025

Indices	Weekly closing		Weekly change		Monthly change	
	14.03.25	07.03.25	Absolute	%	Absolute	%
<b>US</b>						
DJIA	41,488.19	42,801.72	-1,313.53	-3.07%	-3,057.89	-6.86%
S&P 500	5,638.94	5,770.20	-131.26	-2.27%	-475.69	-7.78%
NASDAQ	17,754.09	18,196.22	-442.13	-2.43%	-2,272.68	-11.35%
<b>Europe</b>						
FTSE 100	8,632.33	8,679.88	-47.55	-0.55%	-100.13	-1.15%
EURO STOXX 50	5,404.18	5,468.41	-64.23	-1.17%	-89.22	-1.62%
DAX	22,986.82	23,008.94	-22.12	-0.10%	473.40	2.10%
CAC 40	8,028.28	8,120.80	-92.52	-1.14%	-150.26	-1.84%
FTSE MIB	38,655.30	38,592.81	62.49	0.16%	677.71	1.78%
<b>Japan</b>						
TOPIX	2,715.85	2,708.59	7.26	0.27%	-43.36	-1.57%
NIKKEI 225	37,053.10	36,887.17	165.93	0.45%	-2,096.33	-5.35%
<b>APEJ</b>						
Shanghai Com	3,419.56	3,372.55	47.01	1.39%	72.84	2.18%
HANG SENG	23,959.98	24,231.30	-271.32	-1.12%	1,339.65	5.92%
HSCEI	8,877.99	8,914.03	-36.04	-0.40%	546.59	6.56%
TAIEX	21,968.05	22,576.07	-608.02	-2.69%	-1,184.56	-5.12%
KOSPI	2,566.36	2,563.48	2.88	0.11%	-24.69	-0.95%
STI	3,836.02	3,914.48	-78.46	-2.00%	-41.48	-1.07%
FTSEKLCI	1,512.15	1,547.27	-35.12	-2.27%	-79.45	-4.99%
SENSEX	73,828.91	74,332.58	-503.67	-0.68%	-2,110.30	-2.78%
All Ordinaries	8,013.30	8,178.50	-165.20	-2.02%	-811.80	-9.20%
<b>Commodities</b>						
Brent crude oil	70.58	70.36	0.22	0.31%	-4.16	-5.57%
WTI crude oil	67.18	67.04	0.14	0.21%	-3.53	-4.99%
Gold	3,001.10	2,914.10	87.00	2.99%	100.40	3.46%
<b>Bonds</b>						
US 10Y Treasury Yield	4.32%	4.30%	0.02%	0.37%	-0.16%	-3.64%

Source: MarketWatch, Investing.com

USD exchange rates	14.03.25	SGD exchange rates	14.03.25
GBPUSD	1.295	GBPSGD	1.728
EURUSD	1.087	EURSGD	1.450
AUDUSD	0.629	AUDSGD	0.840
USDSGD	1.334	SGDJPY	110.827
USDJPY	147.919	SGDMYR	3.321
USDMYR	4.432	SGDHKD	5.823
USDHKD	7.771	SGDTHB	25.281
USDTHB	33.742	SGDCNY	5.424
USDCNY	7.239		

Source: Oanda

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