

U.S.	Europe	Japan	APEJ
U.S. stock markets rose over the week in the lead-up to President-elect Donald Trump's inauguration. Semiconductor and infrastructure software provider Broadcom's share price rose by 5.4% from US\$225.29 to US\$237.44 amid a target price raise by Barclays. Financial services firm JPMorgan Chase & Co's share price rose by 6.1% from US\$244.21 to US\$259.16 in line with "strong" quarterly results that it reported during the week.	Eurozone stock markets rose over the week amid falling government bond yields and the release of Chinese GDP growth data. Oil & gas company Shell PLC's share price rose by 2.2% from £26.63 to £27.21 in line with rising crude oil prices. Luxury goods group Richemont's share price (in Swiss Franc or CHF) rose by 18.3% from CHF 138.45 to CHF 163.75 as it reported higher-than-expected quarterly results during the week.	Japanese stock markets fell over the week ahead of Bank of Japan's meeting this week and amid Yen appreciation. Automotive company Toyota Motor Corporation's share price fell by 4.1% from ¥2,907.50 to ¥2,788.00 in line with the Yen appreciation. Nintendo's share price fell by 1.6% from ¥9,332 to ¥9,181 as its announcement on upcoming game console Switch 2 provided little detail.	Asian stock markets were mixed over the week. E-commerce company JD.com Inc's share price rose by 13.7% from HK\$129.00 to HK\$146.70 amid potential easing of tensions between the U.S. and China. Financial services firm Insignia Financial Ltd's share price rose by 5.0% from A\$4.22 to US\$4.43 as it received an upward-revised acquisition offer from investment firm CC Capital.

Source: Reuters, Nikkei Asia, SCMP, Barron's, Business Insider, Yahoo! Finance, Fidelity

Key Economic Indicators¹

United States

- Building Permits (s.a.) fell by 0.7% mom in Dec, vs an increase of 5.2% mom in Nov
- Capacity Utilisation (s.a.) rose to 77.6% in Dec, up from 77.0% in Nov
- CPI (n.s.a.) rose by 2.9% yoy in Dec, up from an increase of 2.7% yoy in Nov
- Crude Oil Inventories fell by 1.962M in the week ended 10 Jan, down from a decrease of 0.959M in the prev. week
- Housing Starts (s.a.) rose by 15.8% mom in Dec, vs a decrease of 3.7% mom in Nov
- Industrial Production (s.a.) rose by 0.55% yoy in Dec, vs a decrease of 0.61% yoy in Nov
- Initial Jobless Claims (s.a.) rose to 217,000 in the week ended 11 Jan, up from 203,000 in the prev. week
- PPI (n.s.a.) rose by 3.3% yoy in Dec, up from an increase of 3.0% yoy in Nov
- Retail Sales (n.s.a.) rose by 3.8% yoy in Dec, down from an increase of 4.4% yoy in Nov

Eurozone/UK

- Eurozone Harmonised Index of Consumer Prices rose by 2.4% yoy in Dec, up from an increase of 2.2% yoy in Nov
- Eurozone Industrial Production (c.a.) fell by 1.9% yoy in Nov, down from a decrease of 1.1% yoy in Oct
- Eurozone Goods Surplus rose to €16.4B in Nov, up from €8.6B in Oct
- French CPI (n.s.a.) rose by 1.3% yoy in Dec, relatively unchanged from an increase of 1.3% yoy in Nov
- German CPI rose by 2.6% yoy in Dec, up from an increase of 2.2% yoy in Nov
- German GDP (price- & calendar-adjusted) fell by 0.2% yoy in 2024, down from a decrease of 0.1% yoy in 2023
- Italian CPI rose by 1.3% yoy in Dec, relatively unchanged from an increase of 1.3% yoy in Nov
- Italian Industrial Production (c.a.) fell by 1.5% yoy in Nov, up from a decrease of 3.5% yoy in Oct
- Italian Trade Surplus (n.s.a.) fell to €4.218B in Nov, down from €5.067B in Oct
- U.K. CPI rose by 2.5% yoy in Dec, down from an increase of 2.6% yoy in Nov
- U.K. PPI fell by 1.5% yoy in Dec, up from a decrease of 2.1% yoy in Nov
- U.K. GDP rose by 1.0% yoy in Nov, down from an increase of 1.1% yoy in Oct
- U.K. Industrial Production (s.a.) fell by 1.8% yoy in Nov, down from a decrease of 1.1% yoy in Oct
- U.K. Retail Sales Volume (n.s.a.) rose by 5.5% yoy in Dec, vs a decrease of 2.1% yoy in Nov
- U.K. Goods Deficit fell to €19.31B in Nov, down from €19.33B in Oct

¹ 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.").

Japan

- PPI rose by 3.8% yoy in Dec, relatively unchanged from an increase of 3.8% yoy in Nov

Asia Pacific ex Japan (APEJ)

- Australian Unemployment Rate (s.a.) rose to 4.0% in Dec, up from 3.9% in Nov
- Chinese GDP rose by 5.4% yoy in Q4, up from an increase of 4.6% yoy in Q3
- Chinese Industrial Production rose by 6.2% yoy in Dec, up from an increase of 5.4% yoy in Nov
- Chinese Retail Sales rose by 3.7% yoy in Dec, up from an increase of 3.0% yoy in Nov
- Chinese Trade Surplus rose to US\$104.84B (RMB 752.91B) in Dec, up from US\$97.44B (RMB 692.80B) in Nov
- Chinese Urban Surveyed Unemployment Rate rose to 5.1% in Dec, up from 5.0% in Nov
- Indian CPI rose by 5.22% yoy in Dec, down from an increase of 5.48% yoy in Nov
- Indian Merchandise Deficit fell to US\$21.94B in Dec, down from US\$37.84B in Nov
- Bank Indonesia lowered its BI-Rate by 25bps from 6.00% to 5.75%
- Indonesian Trade Surplus fell to US\$2.24B in Dec, down from US\$4.37B in Nov
- Malaysian GDP rose by 4.8% yoy in Q4, down from an increase of 5.3% yoy in Q3
- Singaporean Non-Oil Domestic Exports rose by 9.0% yoy in Dec, up from an increase of 3.4% yoy in Nov
- Bank of Korea decided to maintain its Base Rate at 3.00%
- South Korean Trade Surplus rose to US\$6.5B in Dec, up from US\$5.6B in Nov
- South Korean Unemployment Rate (s.a.) rose to 3.7% in Dec, up from 2.7% in Nov

Source: Bloomberg Economic Calendar, various government sites

Indices	Week closing		Weekly change		Monthly change	
	17.01.25	10.01.25	Absolute	%	Absolute	%
US						
DJIA	43,487.83	41,938.45	1,549.38	3.69%	647.57	1.51%
S&P 500	5,996.66	5,827.04	169.62	2.91%	65.81	1.11%
NASDAQ	19,630.20	19,161.63	468.57	2.45%	57.60	0.29%
Europe						
FTSE 100	8,505.22	8,248.49	256.73	3.11%	420.61	5.20%
EURO STOXX 50	5,148.30	4,977.26	171.04	3.44%	286.02	5.88%
DAX	20,903.39	20,214.79	688.60	3.41%	1,018.64	5.12%
CAC 40	7,709.75	7,431.04	278.71	3.75%	435.27	5.98%
FTSE MIB	36,267.63	35,090.23	1,177.40	3.36%	2,501.34	7.41%
Japan						
TOPIX	2,679.42	2,714.12	-34.70	-1.28%	-22.57	-0.84%
NIKKEI 225	38,451.46	39,190.40	-738.94	-1.89%	-250.44	-0.65%
APEJ						
Shanghai Com	3,241.82	3,168.52	73.30	2.31%	-126.25	-3.75%
HANG SENG	19,584.06	19,064.29	519.77	2.73%	-136.64	-0.69%
HSCEI	7,108.81	6,898.15	210.66	3.05%	-35.07	-0.49%
TAIEX	23,148.08	23,011.86	136.22	0.59%	637.83	2.83%
KOSPI	2,523.55	2,515.78	7.77	0.31%	119.40	4.97%
STI	3,810.78	3,801.56	9.22	0.24%	90.85	2.44%
FTSEKLCI	1,566.72	1,602.41	-35.69	-2.23%	-24.69	-1.55%
SENSEX	76,619.33	77,378.91	-759.58	-0.98%	-1,422.26	-1.82%
All Ordinaries	8,557.40	8,543.70	13.70	0.16%	240.70	2.89%
Commodities						
Brent crude oil	80.79	79.76	1.03	1.29%	7.85	10.76%
WTI crude oil	77.39	75.75	1.64	2.17%	8.37	12.13%
Gold	2,748.70	2,715.00	33.70	1.24%	116.20	4.41%
Bonds						
US 10Y Treasury Yield	4.63%	4.77%	-0.14%	-2.91%	0.11%	2.46%

Source: MarketWatch, Investing.com

USD exchange rates	17.01.25	SGD exchange rates	17.01.25
GBPUSD	1.222	GBPSGD	1.671
EURUSD	1.029	EURSGD	1.407
AUDUSD	0.621	AUDSGD	0.849
USDSGD	1.367	SGDJPY	113.s864
USDJPY	155.695	SGDMYR	3.290
USDMYR	4.498	SGDHKD	5.695
USDHKD	7.788	SGDTHB	25.273
USDTHB	34.558	SGDCNY	5.361
USDCNY	7.331		

Source: Oanda

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