

U.S.	Europe	Japan	APEJ
U.S. stock indices were mixed over the week ¹ . Crypto firm Coinbase's share price rose by 10.8% to US\$194.25 from US\$175.26 amid the U.S. Securities and Exchange Commission ("U.S. SEC") implementing five-year exemption for trading of tokenized stocks. However, Artificial Intelligence cloud company CoreWeave's share price fell by 8.6% to US\$81.36 from US\$88.99 amid its announcements to raise funds through shares and convertible senior notes.	European stock indices (except that of the U.K.) fell over the week. German car company Volkswagen's share price fell by 5.7% to €76.52 from €81.18 amid release of weaker outlook. However, U.K. homebuilder Barratt Redrow's share price rose by 7.1% to £3.057 from £2.855 amid release of better-than-expected results.	Japanese stock indices rose over the week despite the Bank of Japan raising interest rate. Hitachi's share price rose by 6.3% to ¥5,524 from ¥5,199, amid its announcement of plans for a new US\$528 million factory in the U.S. Meanwhile, cybersecurity company Trend Micro's share price rose by 13.7% to ¥6,609 from ¥5,813.	APEJ stock indices (except those of Shanghai, Taiwan, and Australia) fell over the week. PetroChina Company Limited's share price fell by 4.9% to HK\$9.49 from HK\$9.98 amid falling crude oil prices. However, Taiwanese semiconductor foundry company United Microelectronics Corp's share price rose by 11.0% to TW\$156.00 from TW\$140.50.

Source: Reuters, CNBC, Business Times, U.S. SEC, Yahoo! Finance, respective companies

Key Economic Indicators

United States

- The Federal Open Market Committee raised the federal funds range to 3.75–4.00% from 3.50–3.75%
- Building Permits (non-seasonally adj.) rose by 1.6% yoy in August, down from an increase of 4.7% yoy in July
- Capacity Utilization (seasonally adj.) was 76.3% in August, relatively unchanged from 76.3% in July
- Crude Oil Inventories (excl. SPR)² fell by 0.640M in the week ended 11 September, vs a decrease of 0.391M in the prev. week
- Federal Budget Deficit fell to US\$166.8B in August, down from US\$432.3B in July
- Housing Starts (non-seasonally adj.) fell by 1.5% yoy in August, vs a decrease of 8.2% yoy in July
- Industrial Production (non-seasonally adj.) rose by 1.6% yoy in August, up from an increase of 1.1% yoy in July
- Initial Jobless Claims (seasonally adj.) fell to 196K in the week ended 12 September, down from 206K in the prev. week
- NAHB Housing Market Index (seasonally adj.) fell to 32 in September, down from 35 in August
- Retail Sales (unadj.) rose by 5.3% yoy in August, up from an increase of 5.2% yoy in July

Eurozone/UK

- Eurozone HICP rose by 3.2% yoy in August, up from an increase of 2.9% yoy in July
- Eurozone Industrial Production (calendar adj.) was relatively unchanged yoy in July, vs a decrease of 0.3% yoy in June
- Eurozone Trade Surplus rose to €14.2B in July, up from €7.2B in June
- Eurozone ZEW Economic Sentiment fell to 25.8 in September, down from 31.4 in August
- French CPI rose by 2.4% yoy in August, up from an increase of 2.1% yoy in July
- German PPI rose by 4.6% yoy in August, up from an increase of 3.0% yoy in July
- German ZEW Economic Sentiment rose to 34.7 in September, up from 34.2 in August
- Italian CPI rose by 3.3% yoy in August, up from an increase of 2.9% yoy in July
- Italian Trade Surplus rose to €8.240B in July, up from €4.343B in June
- Bank of England maintained Bank Rate at 3.75%
- U.K. CPI rose by 3.1% yoy in August, up from an increase of 2.9% yoy in July
- U.K. PPI rose by 6.1% yoy in August, up from an increase of 5.8% yoy in July
- U.K. Retail Sales Index (chained volume; seasonally adj.) rose by 2.4% yoy in August, up from an increase of 1.2% yoy in July
- U.K. Unemployment Rate (seasonally adj.) was 4.9% in May–July, relatively unchanged from 4.9% in April–June

¹ Changes in stock indices & share prices based on Friday of the previous week to Friday of the summary week.

² "SPR" refers to Strategic Petroleum Reserves, the U.S.'s supply of emergency crude oil.

Japan

- Bank of Japan raised its uncollateralized overnight call rate target to “around 1.25%” from “around 1.00%”
- Core Machinery Orders rose by 11.2% yoy in July, down from an increase of 16.9% yoy in June
- Industrial Production (unadj.) rose by 3.9% yoy in July, down from an increase of 4.9% yoy in June
- National Core CPI rose by 1.7% yoy in August, down from an increase of 1.8% yoy in July
- Trade Deficit (non-seasonally adj.) rose to ¥1,105.6B in August, up from ¥638.3B in July

Asia Pacific ex Japan (APEJ)

- Chinese Industrial Production rose by 5.2% yoy in August, up from an increase of 4.5% yoy in July
- Chinese Retail Sales rose by 0.4% yoy in August, down from an increase of 0.6% yoy in July
- Chinese Urban Surveyed Unemployment Rate rose to 5.3% in August, up from 5.2% in July
- Hong Kong Industrial Production rose by 2.3% yoy in Q2, down from an increase of 3.1% yoy in Q1
- Hong Kong PPI rose by 13.1% yoy in Q2, down from an increase of 17.7% yoy in Q1
- Hong Kong Unemployment Rate (seasonally adj.) rose to 3.8% in August, up from 3.7% in July
- Indian CPI rose by 4.82% yoy in August, up from an increase of 4.45% yoy in July
- Indian Merchandise Trade Deficit fell to US\$26.86B in August, down from US\$31.98B in July
- Malaysian CPI rose by 1.9% yoy in August, up from an increase of 1.8% yoy in July
- Malaysian Trade Surplus rose to RM28.1B in August, up from RM22.5B in July
- Singaporean Non-Oil Domestic Exports rose by 46.2% yoy in August, up from an increase of 24.1% yoy in July
- South Korean PPI rose by 7.9% yoy in August, up from an increase of 7.7% yoy in July
- Taiwanese Central Bank maintained interest rates at 2.00–4.25%

Source: Bloomberg Economic Calendar, various government sites

FPA Global Weekly Market Summary

21 September 2026

Indices	Weekly closing		Weekly change		Monthly change	
	18.09.26	11.09.26	Absolute	%	Absolute	%
US						
DJIA	51,682.64	52,573.29	(890.65)	(1.69%)	(1,594.37)	(2.99%)
S&P 500	7,650.50	7,656.98	(6.48)	(0.08%)	(23.87)	(0.31%)
NASDAQ	26,522.55	26,333.04	189.51	0.72%	342.10	1.31%
Europe						
FTSE 100	10,659.13	10,650.44	8.69	0.08%	(157.43)	(1.46%)
EURO STOXX 50	6,236.20	6,325.13	(88.93)	(1.41%)	(226.02)	(3.50%)
DAX	25,304.06	25,568.56	(264.50)	(1.03%)	(832.50)	(3.19%)
CAC 40	8,065.02	8,179.77	(114.75)	(1.40%)	(419.41)	(4.94%)
FTSE MIB	51,545.25	52,512.03	(966.78)	(1.84%)	(1,122.79)	(2.13%)
Japan						
TOPIX	4,091.14	4,028.30	62.84	1.56%	23.85	0.59%
NIKKEI 225	65,018.95	64,011.34	1,007.61	1.57%	(997.41)	(1.51%)
APEJ						
Shanghai Com	3,911.87	3,888.11	23.76	0.61%	6.67	0.17%
HANG SENG	24,750.78	24,805.63	(54.85)	(0.22%)	(1,258.68)	(4.84%)
HSCEI	8,225.40	8,246.33	(20.93)	(0.25%)	(408.94)	(4.74%)
TAIEX	47,180.75	46,184.85	995.90	2.16%	1,956.46	4.33%
KOSPI	6,894.23	6,909.91	(15.68)	(0.23%)	(18.72)	(0.27%)
STI	5,656.11	5,695.93	(39.82)	(0.70%)	(32.85)	(0.58%)
FTSEKLCI	1,665.56	1,686.74	(21.18)	(1.26%)	(70.92)	(4.08%)
SENSEX	74,294.96	74,781.76	(486.80)	(0.65%)	(3,245.87)	(4.19%)
All Ordinaries	8,922.90	8,920.20	2.70	0.03%	(346.80)	(3.74%)
Commodities						
Brent crude oil	103.87	104.61	(0.74)	(0.71%)	11.20	12.09%
WTI crude oil	100.3	100.05	0.25	0.25%	13.24	15.21%
Gold	4,424.90	4,408.90	16.00	0.36%	(255.70)	(5.46%)
Bonds						
US 10Y Treasury Yield	5.00%	4.97%	0.02%	0.46%	0.26%	5.51%

Source: MarketWatch, Investing.com

USD exchange rates	18.09.26	SGD exchange rates	18.09.26
GBPUSD	1.33699	GBPSGD	1.7058
EURUSD	1.14736	EURSGD	1.46385
AUDUSD	0.71088	AUDSGD	0.90698
USDSGD	1.27585	SGDJPY	122.157
USDJPY	155.882	SGDMYR	3.20957
USDMYR	4.09567	SGDHKD	6.14791
USDHKD	7.84523	SGDTHB	26.1044
USDTHB	33.3114	SGDCNY	5.2555
USDCNY	6.70645		

Source: Oanda

Disclaimer:

The research data, information, or opinion expressed herein may include those that are provided by third parties. They are provided by sources we believe to be reliable, but we do not warrant or guarantee their accuracy, timeliness, completeness or suitability for any particular purpose. Any research data, information, or opinion expressed does not constitute a solicitation for the purchase or sale of any investment.

The opinions or recommendations expressed herein are premised upon reasonably available data at the relevant time. Please note that markets and the value of investments may experience significant fluctuations in short periods of time, which may render the opinions or recommendations incomplete, inaccurate or inappropriate. You should take into account such fluctuations or other material events before relying on the opinion or recommendation for assessing your investment decisions. We shall not be howsoever liable for any opinions or recommendations being incomplete, inaccurate or inappropriate due in whole or in part to subsequent unforeseen events.