

U.S.	Europe	Japan	APEJ
U.S. stock indices' performances were mixed over the week ¹ . Nike's share price fell by 13.0% to US\$58.71 from US\$67.47 after the company reported a drop in gross margins for the second consecutive quarter. However, Micron's share price rose by 10.3% to US\$265.92 from US\$241.14 following an outsized profit forecast on the back of a worldwide supply crunch of memory chips.	European stock indices rose over the week. HSBC's share price rose by 5.0% to £11.67 from £11.12, supported by broker upgrades that lifted the stock to a Buy recommendation. Lufthansa's share price rose by 1.2% to €8.57 from €8.47 as lower oil prices improved the earnings backdrop.	Japanese stock indices fell over the week. Advantest's share price fell by 7.7% to ¥19,195 from ¥20,785, and SoftBank's share price fell by 4.4% to ¥17,115 from ¥17,895, both pressured by concerns over AI infrastructure spending.	APEJ stock indices' performances were mixed over the week. Vanke's share price fell by 2.4% to CN¥4.90 from CN¥5.02 after proposals to extend a bond payment were rejected. However, Nongfu Springs' share price rose by 1.2% to HK\$47.50 from HK\$46.94 amid HSBC upgrading the stock from Hold to Buy.

Source: CNBC, Fidelity, Investing.com, Nasdaq, Reuters, Wall Street Journal

Key Economic Indicators

United States

- NAHB Housing Market Index rose to 39 in December, up from 38 in November
- Nonfarm Payrolls rose by 64,000 in November, up from a loss of 105,000 in October
- Unemployment rate rose to 4.6% in November, up from 4.4% in September
- Retail Sales were flat in October vs an increase of 0.1% mom in September
- Manufacturing PMI fell to 51.8 in December, down from 52.2 in November
- Services PMI fell to 52.9 in December, down from 54.1 in November
- Crude Oil Inventories (excl. SPR²) fell by 1.274M in the week ended 12 December, vs a decrease of 1.812M in the previous week
- CPI rose by 2.7% yoy in November, down from an increase of 3.0% yoy in September
- Existing Home Sales fell by 1.0% yoy in November, down from an increase of 2.0% yoy in October

Eurozone/UK

- Eurozone Industrial Production rose by 2.0% yoy in October, up from an increase of 1.2% yoy in September
- Eurozone Manufacturing PMI fell to 49.2 in December, down from 49.6 in November
- Eurozone Services PMI fell to 52.6 in December, down from 53.6 in November
- Eurozone Trade Surplus was €18.4B in October vs a Trade Surplus of €18.4B in September
- Eurozone ZEW Economic Sentiment rose to 33.7 in December, up from 25.0 in November
- Eurozone CPI rose by 2.1% yoy in November, unchanged from an increase of 2.1% yoy in October
- The European Central Bank left its benchmark interest rate unchanged at 2.00%
- German Manufacturing PMI fell to 47.7 in December, down from 48.2 in November
- German Services PMI fell to 52.6 in December, down from 53.1 in November
- German ZEW Economic Sentiment rose to 45.8 in December, up from 38.5 in November
- German Ifo Business Climate Index fell to 87.6 in December, down from 88.0 in November
- German PPI fell by 2.3% yoy in November vs a decrease of 1.8% yoy in October
- French Manufacturing PMI rose to 50.6 in December, up from 47.8 in November
- French Services PMI fell to 50.2 in December, down from 51.4 in November
- French PPI fell by 3.2% yoy in November, down from a decrease of 1.2% yoy in October
- Italian CPI rose by 1.1% yoy in November, down from an increase of 1.2% yoy in October
- Italian Trade Surplus was €4.156B in October vs a Trade Surplus of €2.968B in September
- UK Unemployment Rate rose to 5.1% in the three months to October, up from 5.0% in the three months to September
- UK Manufacturing PMI rose to 51.2 in December, up from 50.2 in November
- UK Services PMI rose to 52.1 in December, up from 51.3 in November

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.

- UK CPI rose by 3.2% yoy in November, down from an increase of 3.6% yoy in October
- The Bank of England has cut interest rates to 3.75% from 4.00%
- UK Retail Sales fell by 0.1% mom in November vs a decrease of 0.9% mom in October
- UK Input PPI rose by 1.1% yoy in November, up from an increase of 0.8% yoy in October
- UK Output PPI rose by 3.4% yoy in November, down from an increase of 3.6% yoy in October

Japan

- Tankan Large Manufacturers Index rose to 15 in Q4, up from 14 in Q3
- Tankan Large Non-Manufacturers Index remained unchanged at 34 in Q4
- Manufacturing PMI rose to 49.7 in December, up from 48.7 in November
- Services PMI fell to 52.5 in December, down from 53.2 in November
- Core Machinery Orders rose by 12.5% yoy in October, up from an increase of 11.6% yoy in September
- Trade Surplus was ¥322.2B in November vs Trade Deficit of ¥226.1B in October
- National Core CPI rose by 3.0% yoy in November, unchanged from an increase of 3.0% yoy in October
- The Bank of Japan raised interest rates to 0.75% from 0.50%

Asia Pacific ex Japan (APEJ)

- Australian Manufacturing PMI rose to 52.2 in December, up from 51.6 in November
- Australian Services PMI fell to 51.0 in December, down from 52.8 in November
- Chinese Fixed Asset Investment fell by 2.6% yoy in November, down from a decrease of 1.7% yoy in October
- Chinese Industrial Production rose by 4.8% yoy in November, down from an increase of 4.9% yoy in October
- Chinese Retail Sales rose by 1.3% yoy in November, down from an increase of 2.9% yoy in October
- Chinese Unemployment Rate was 5.1% in November, unchanged from 5.1% in October
- Hong Kong Industrial Production rose by 5.4% yoy in Q3, up from an increase of 0.9% yoy in Q2
- Hong Kong PPI rose to 7.7% yoy in Q3, up from an increase of 4.0% yoy in Q2
- Hong Kong Unemployment Rate remained at 3.8% in the three months to November, unchanged from the previous three-month period ending in October
- Indian Trade Deficit was US\$24.53B in November vs a Trade Deficit of US\$41.68 in October
- Indian Manufacturing PMI fell to 55.7 in December, down from 56.6 in November
- Indian Services PMI fell to 59.1 in December, down from 59.8 in November
- Bank Indonesia left its benchmark interest rate unchanged at 4.75%
- Malaysian Trade Surplus was RM6.10B in November vs a Trade Surplus of RM20.40B in October
- South Korean Trade Surplus was US\$9.74B in November vs a Trade Surplus of US\$6.00B in October
- South Korean PPI rose by 1.9% yoy in November, up from an increase of 1.6% yoy in October
- Singaporean Non-Oil Domestic Exports rose by 11.6% yoy in November, down from an increase of 21.7% yoy in October
- Singaporean Trade Surplus was S\$7.669B in November vs a Trade Surplus of S\$7.168B in October
- Taiwan's Central Bank left its benchmark interest rate unchanged at 2.0%

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

Indices	Weekly closing		Weekly change		Monthly change	
	19.12.25	12.12.25	Absolute	%	Absolute	%
US						
DJIA	48,134.89	48,458.05	-323.16	-0.67%	1,889.48	4.09%
S&P 500	6,834.50	6,827.41	7.09	0.10%	231.51	3.51%
NASDAQ	23,307.62	23,195.17	112.45	0.48%	1,034.54	4.64%
Europe						
FTSE 100	9,897.42	9,649.03	248.39	2.57%	357.71	3.75%
EURO STOXX 50	5,760.35	5,720.71	39.64	0.69%	245.26	4.45%
DAX	24,288.40	24,186.49	101.91	0.42%	1,196.53	5.18%
CAC 40	8,151.38	8,068.62	82.76	1.03%	168.73	2.11%
FTSE MIB	44,757.55	43,513.95	1,243.60	2.86%	2,095.88	4.91%
Japan						
TOPIX	3,383.66	3,423.83	-40.17	-1.17%	85.93	2.61%
NIKKEI 225	49,507.21	50,836.55	-1,329.34	-2.61%	881.33	1.81%
APEJ						
Shanghai Com	3,890.45	3,889.35	1.10	0.03%	55.56	1.45%
HANG SENG	25,690.53	25,976.79	-286.26	-1.10%	470.51	1.87%
HSCEI	8,901.23	9,079.35	-178.12	-1.96%	-18.55	-0.21%
TAIEX	27,696.35	28,198.02	-501.67	-1.78%	1,261.41	4.77%
KOSPI	4,020.55	4,167.16	-146.61	-3.52%	167.29	4.34%
STI	4,569.78	4,586.45	-16.67	-0.36%	100.64	2.25%
FTSEKLCI	1,665.90	1,637.81	28.09	1.72%	48.33	2.99%
SENSEX	84,929.36	84,818.13	111.23	0.13%	-302.56	-0.35%
All Ordinaries	8,918.3	8,983.3	-65.0	-0.72%	232.0	2.67%
Commodities						
Brent crude oil	60.47	61.12	-0.65	-1.06%	-2.09	-3.34%
WTI crude oil	56.52	57.24	-0.72	-1.26%	-1.29	-2.23%
Gold	4,387.30	4,328.30	59.00	1.36%	307.80	7.55%
Bonds						
US 10Y Treasury Yield	4.14%	4.18%	-0.04%	-0.86%	0.08%	1.87%

Source: MarketWatch, Investing.com

USD exchange rates	19.12.25	SGD exchange rates	19.12.25
GBPUSD	1.338	GBPSGD	1.728
EURUSD	1.172	EURSGD	1.514
AUDUSD	0.661	AUDSGD	0.854
USDSGD	1.292	SGDJPY	121.43
USDJPY	156.902	SGDMYR	3.15
USDMYR	4.076	SGDHKD	6.02
USDHKD	7.781	SGDTHB	24.32
USDTHB	31.423	SGDCNY	5.45
USDCNY	7.041		

Source: Oanda

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