

| U.S.   | Europe   | Japan   | APEJ  |
|--|--|---|---|
| U.S. stock indices fell over the week <sup>1</sup> amid the Middle East conflict. Nvidia's share price fell by 4.1% to US\$172.93 from US\$180.25, and Walmart's share price fell by 5.9% to US\$119.02 from US\$126.52. | European stock indices fell over the week amid the Middle East conflict. LVMH's share price fell by 3.3% to €457.95 from €473.70, and HSBC's share price fell by 2.5% to £11.51 from £11.80. | Japan stock indices fell over the week amid the Middle East conflict. Sony Group's share price fell by 5.4% to ¥3,271 from ¥3,458, and Fast Retailing's share price fell by 2.4% to ¥63,430 from ¥65,000. | APEJ stock indices' performances were mixed over the week. SK Hynix's share price rose by 10.7% to ₩1,007,000 from ₩910,000 as the company reaffirmed its partnership with Nvidia during Nvidia's GPU Technology conference. However, Zijin Mining's share price fell by 10.6% to HK\$34.22 from HK\$38.26 after gold prices fell below US\$5,000 an ounce. |

Source: Bloomberg, CNBC, Morningstar, SK Hynix,

## Key Economic Indicators

### United States

- Industrial Production rose by 1.44% yoy in February, down from an increase of 2.33% yoy in January
- Capacity Utilization was 76.3% in February, unchanged from 76.3% in January
- NAHB Housing Market Index rose to 38 in March, up from 37 in February
- PPI rose by 3.4% yoy in February, up from an increase of 2.9% yoy in January
- Crude Oil Inventories (excl. SPR<sup>2</sup>) rose by 6.156M in the week ended 13 March, up from an increase of 3.824M in the previous week
- Federal Reserve held interest rates steady at 3.50%–3.75%
- Building Permits fell by 4.7% mom in January, down from an increase of 4.8% mom in December 2025
- New Home Sales fell by 17.6% mom in January vs a decrease of 6.8% mom in December 2025

### Eurozone/UK

- Eurozone ZEW Economic Sentiment fell to -8.5 in March, down from 39.4 in February
- Eurozone CPI rose by 1.9% yoy in February, up from an increase of 1.7% yoy in January
- Eurozone Core CPI rose by 2.4% yoy in February, up from an increase of 2.2% yoy in January
- European Central Bank held interest rates at 2.15%
- Eurozone Trade Deficit was €1.9B in January 2026 vs a Trade Surplus of €12.6B in December 2025
- German ZEW Economic Sentiment fell to -0.5 in March, down from 58.3 in February
- German PPI fell by 3.3% yoy in February vs a decrease of 3.0% yoy in January
- Italian CPI rose by 1.5% yoy in February, up from an increase of 1.0% yoy in January
- Italian Trade Surplus was €1.089B in January vs a Trade Surplus of €5.993B in December 2025
- U.K. Unemployment Rate was 5.2% in the three months to January 2026, unchanged from 5.2% in the three months to December 2025
- Bank of England held interest rates steady at 3.75%

### Japan

- Trade Surplus was ¥57.3B in February vs a Trade Deficit of ¥1,163.5B in January
- Core Machinery Orders rose by 13.7% yoy in January, down from an increase of 16.8% yoy in December 2025
- Bank of Japan held interest rates at 0.75%
- Industrial Production rose by 4.3% mom in January, up from an increase of 0.6% mom in December 2025

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

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

**Asia Pacific ex Japan (APEJ)**

- The Reserve Bank of Australia raised interest rates to 4.10% from 3.85%
- Australian Unemployment Rate rose to 4.3% in February, up from 4.1% in January
- Chinese Fixed Asset Investment rose by 1.8% yoy in the January – February 2026 period, up from a decrease of 3.8% yoy in December 2025
- Chinese Industrial Production rose by 6.3% yoy in the January – February 2026 period, up from an increase of 5.2% yoy in December 2025
- Chinese Retail Sales rose by 2.8% yoy in the January – February 2026 period, up from an increase of 0.9% yoy in December 2025
- Chinese Unemployment Rate was 5.3% in February, up from 5.2% in January
- The People's Bank of China held interest rates at 3.50%
- Hong Kong Unemployment rate fell to 3.8% in the three months ended February, down from 3.9% in the three months ended January
- Hong Kong CPI rose by 1.7% yoy in February, up from an increase of 1.1% yoy in January
- Indian Trade Deficit was US\$27.10B in February vs a Trade Deficit of US\$34.68B in January
- Bank of Indonesia held interest rates at 4.75%
- Malaysian CPI rose by 1.4% yoy in February, down from an increase of 1.6% yoy in January
- Malaysian Trade Surplus was MYR16.70B in February vs a Trade Surplus of MYR22.00B in January
- South Korean Trade Surplus was US\$15.38B in February vs a Trade Surplus of US\$8.72B in January
- South Korean Unemployment Rate was 2.9% in February, down from 3.0% in January
- Taiwanese Central Bank held interest rates at 2.00%
- Singaporean Non-Oil Domestic Exports rose by 4.00% yoy in February, down from an increase of 9.20% yoy in January
- Singaporean Trade Surplus was S\$4.548B in February vs a Trade Surplus of S\$12.516B in January
- Singaporean Unemployment Rate was 2.0% in Q4 2025, unchanged from 2.0% in Q3 2025

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

| Indices               | Weekly closing |           | Weekly change |        | Monthly change |         |
|-----------------------|----------------|-----------|---------------|--------|----------------|---------|
|                       | 20.03.26       | 13.03.26  | Absolute      | %      | Absolute       | %       |
| <b>US</b>             |                |           |               |        |                |         |
| DJIA                  | 45,577.47      | 46,558.47 | -981.00       | -2.11% | -4,048.50      | -8.16%  |
| S&P 500               | 6,506.48       | 6,632.19  | -125.71       | -1.90% | -403.03        | -5.83%  |
| NASDAQ                | 21,647.61      | 22,105.36 | -457.75       | -2.07% | -1,238.46      | -5.41%  |
| <b>Europe</b>         |                |           |               |        |                |         |
| FTSE 100              | 9,918.33       | 10,261.15 | -342.82       | -3.34% | -768.56        | -7.19%  |
| EURO STOXX 50         | 5,501.28       | 5,716.61  | -215.33       | -3.77% | -630.03        | -10.28% |
| DAX                   | 22,380.19      | 23,447.29 | -1,067.10     | -4.55% | -2,880.50      | -11.40% |
| CAC 40                | 7,665.62       | 7,911.53  | -245.91       | -3.11% | -849.87        | -9.98%  |
| FTSE MIB              | 42,840.90      | 44,316.92 | -1,476.02     | -3.33% | -3,632.08      | -7.82%  |
| <b>Japan</b>          |                |           |               |        |                |         |
| TOPIX                 | 3,609.40       | 3,629.03  | -19.63        | -0.54% | -199.08        | -5.23%  |
| NIKKEI 225            | 53,372.53      | 53,819.61 | -447.08       | -0.83% | -3,453.17      | -6.08%  |
| <b>APEJ</b>           |                |           |               |        |                |         |
| Shanghai Com          | 3,957.05       | 4,095.45  | -138.40       | -3.38% | -125.02        | -3.06%  |
| HANG SENG             | 25,277.32      | 25,465.60 | -188.28       | -0.74% | -1,136.03      | -4.30%  |
| HSCEI                 | 8,574.07       | 8,671.48  | -97.41        | -1.12% | -385.49        | -4.30%  |
| TAIEX                 | 33,543.88      | 33,400.32 | 143.56        | 0.43%  | -61.83         | -0.18%  |
| KOSPI                 | 5,781.20       | 5,487.24  | 293.96        | 5.36%  | -27.33         | -0.47%  |
| STI                   | 4,948.87       | 4,842.27  | 106.60        | 2.20%  | -68.73         | -1.37%  |
| FTSEKLCI              | 1,720.71       | 1,698.85  | 21.86         | 1.29%  | -32.12         | -1.83%  |
| SENSEX                | 74,532.96      | 74,563.92 | -30.96        | -0.04% | -8,281.75      | -10.00% |
| All Ordinaries        | 8,628.3        | 8,839.1   | -210.8        | -2.38% | -674.9         | -7.25%  |
| <b>Commodities</b>    |                |           |               |        |                |         |
| Brent crude oil       | 106.41         | 103.14    | 3.27          | 3.17%  | 35.11          | 49.24%  |
| WTI crude oil         | 98.32          | 96.84     | 1.48          | 1.53%  | 31.93          | 48.09%  |
| Gold                  | 4,574.90       | 5,061.70  | -486.80       | -9.62% | -506.00        | -9.96%  |
| <b>Bonds</b>          |                |           |               |        |                |         |
| US 10Y Treasury Yield | 4.39%          | 4.28%     | 0.11%         | 2.45%  | 0.30%          | 7.26%   |

Source: MarketWatch, Investing.com

| USD exchange rates | 20.03.26 | SGD exchange rates | 20.03.26 |
|--------------------|----------|--------------------|----------|
| GBPUSD             | 1.333    | GBPSGD             | 1.708    |
| EURUSD             | 1.151    | EURSGD             | 1.474    |
| AUDUSD             | 0.705    | AUDSGD             | 0.903    |
| USDSGD             | 1.281    | SGDJPY             | 123.931  |
| USDJPY             | 158.778  | SGDMYR             | 3.071    |
| USDMYR             | 3.934    | SGDHKD             | 6.115    |
| USDHKD             | 7.835    | SGDTHB             | 25.536   |
| USDTHB             | 32.716   | SGDCNY             | 5.374    |
| USDCNY             | 6.888    |                    |          |

Source: Oanda

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