

U.S.	Europe	Japan	APEJ
<p>U.S. stock markets fell over the week amid the U.S. Federal Open Market Committee (“FOMC”) projecting that interest rates would remain higher-for-longer. Micron Technology, Inc.’s share price fell by 16.8% from US\$108.26 to US\$90.12 as it issued a poorer-than-expected guidance for the next quarter. Home construction company Lennar Corporation’s share price fell by 9.1% from US\$151.92 to US\$138.08 in line with the weaker-than-expected results announced during the week.</p>	<p>European stock markets fell over the week in line with the smaller-than-expected interest rate cut by the U.S. FOMC. Real estate company Unibail-Rodamco-Westfield’s share price fell by 1.7% from €72.90 to €71.66 amid the release of U.S. FOMC’s projection of higher-for-longer interest rates. Infineon Technologies AG’s share price fell by 4.4% from €32.85 to €31.39 amid Micron’s remarks which indicated a weakening outlook.</p>	<p>Japanese stock markets fell over the week in line with the U.S. FOMC’s forecast of fewer-than-expected interest rate cuts for next year. Nippon Steel Corp’s share price fell by 1.6% from ¥3,031 to ¥2,982 amid doubts over whether it would be able to acquire U.S. Steel. However, Nissan Motor Co.’s share price rose by 26.2% from ¥351 to ¥443 after reports that it was having merger talks with Honda.</p>	<p>Asian stock markets fell over the week amid the U.S. FOMC conveying that interest rates would remain elevated in the near-term. Property developer Vanke’s share price fell by 5.0% from RMB 8.23 to RMB 7.82 amid concerns over whether it could repay its debt. Memory chip maker SK Hynix’s share price fell by 6.0% from ₩179,300 to ₩168,500 in line with Micron’s remarks of “inventory adjustments” in various memory chip markets.</p>

Source: Bloomberg, Nikkei Asia, CNA, CNBC, Investing.com, Fidelity, respective companies

## Key Economic Indicators

### United States

- The U.S. FOMC lowered the target federal funds range by 25 bps from 4.50–4.75% to 4.25–4.50%
- Building Permits (seasonally adjusted annual rate) rose to 1.505M in Nov, up by 6.1% from 1.419M in Oct
- Capacity Utilization (seasonally adjusted) fell to 76.8% in Nov, down from 77.0% in Oct
- Crude Oil Inventories fell by 0.934M in the week ended 13 Dec, up from a decrease of 1.425M in the previous week
- Existing Home Sales rose by 6.1% yoy in Nov, up from an increase of 2.9% yoy in Oct
- Housing Starts (seasonally adjusted annual rate) fell to 1.289M in Nov, down by 1.8% from 1.312M in Oct
- Industrial Production (seasonally adjusted) fell by 0.90% yoy in Nov, down from a decrease of 0.45% yoy in Oct
- Initial Jobless Claims fell to 220,000 in the week ended 14 Dec, down from 242,000 in the previous week
- NAHB Housing Market Index was 46 in Dec, unchanged from 46 in Nov
- Real GDP rose by 2.7% yoy in Q3, down from an increase of 3.0% yoy in Q2
- Retail Sales (seasonally adjusted) rose by 3.80% yoy in Nov, up from an increase of 2.90% yoy in Oct

### Eurozone/UK

- Eurozone CPI rose by 2.2% yoy in Nov, up from an increase of 2.0% yoy in Oct
- Eurozone Goods Surplus fell to €6.8B in Oct, down from €11.6B in Sep
- Eurozone Manufacturing PMI was 45.2 in Dec, relatively unchanged from 45.2 in Nov
- Eurozone Services PMI rose to 51.4 in Dec, up from 49.5 in Nov
- Eurozone ZEW Economic Sentiment rose to 17.0 in Dec, up from 12.5 in Nov
- French Manufacturing PMI fell to 41.9 in Dec, down from 43.1 in Nov
- French PPI fell by 5.2% yoy in Nov, up from a decrease of 6.0% yoy in Oct
- French Services PMI rose to 48.2 in Dec, up from 46.9 in Nov
- German Ifo Business Climate Index fell to 84.7 in Dec, down from 85.6 in Nov
- German Manufacturing PMI fell to 42.5 in Dec, down from 43.0 in Nov
- German PPI rose by 0.1% yoy in Nov, vs a decrease of 1.1% yoy in Oct
- German Services PMI rose to 51.0 in Dec, up from 49.3 in Nov
- German ZEW Economic Sentiment rose to 15.7 in Dec, up from 7.4 in Nov

**Eurozone/UK (continued)**

- Italian CPI rose by 1.3% yoy in Nov, up from an increase of 0.9% yoy in Oct
- Italian PPI fell by 0.5% yoy in Nov, up from a decrease of 2.8% yoy in Oct
- Italian Trade Surplus rose to €5.153B in Oct, up from €2.583B in Sep
- Bank of England maintained the Bank Rate at 4.75% in Dec, unchanged from 4.75% in Nov
- U.K. CPI rose by 2.6% yoy in Nov, up from an increase of 2.3% yoy in Oct
- U.K. Manufacturing PMI fell to 47.3 in Dec, down from 48.0 in Nov
- U.K. PPI fell by 1.9% yoy in Nov, up from a decrease of 2.4% yoy in Oct
- U.K. Retail Sales rose by 0.5% yoy in Nov, down from an increase of 2.0% yoy in Oct
- U.K. Services PMI rose to 51.4 in Dec, up from 50.4 in Nov
- U.K. Unemployment Rate (seasonally adjusted) was 4.3% in Aug–Oct, relatively unchanged from 4.3% in Jul–Sep

**Japan**

- Bank of Japan maintained the uncollateralized overnight call rate target at 0.25% in Dec, unchanged from 0.25% in Oct
- Core Machinery Orders rose by 5.6% yoy in Oct, vs a decrease of 4.8% yoy in Sep
- Manufacturing PMI rose to 49.5 in Dec, up from 49.0 in Nov
- National Core CPI rose by 2.7% yoy in Nov, up from an increase of 2.3% yoy in Oct
- Trade Deficit fell to ¥117.62B in Nov, down from ¥462.1B in Oct.

**Asia Pacific ex Japan (APEJ)**

- Australian Manufacturing PMI fell to 48.2 in Dec, down from 49.4 in Nov
- People's Bank of China maintained its 5Y Loan Prime Rate at 3.6% in Dec, unchanged from 3.6% in Nov
- Chinese Industrial Production rose by 5.4% yoy in Nov, up from an increase of 5.3% yoy in Oct
- Chinese Retail Sales rose by 3.0% yoy in Nov, down from an increase of 4.8% yoy in Oct
- Chinese Urban Surveyed Unemployment Rate was 5.0% in Nov, relatively unchanged from 5.0% in Oct
- Hong Kong CPI rose by 1.4% yoy in Nov, relatively unchanged from an increase of 1.4% yoy in Oct
- Hong Kong Unemployment Rate was 3.1% in Sep–Nov, relatively unchanged from 3.1% in Aug–Oct
- Indian Goods Deficit rose to US\$37.84B in Nov, up from US\$27.14B in Oct
- Indian Manufacturing PMI rose to 57.4 in Dec, up from 56.5 in Nov
- Bank Indonesia maintained its BI-Rate at 6.00% in Dec, unchanged from 6.00% in Nov
- Indonesian Trade Surplus rose to US\$4.42B in Nov, up from US\$2.48B in Oct
- Malaysian CPI rose by 1.8% yoy in Nov, down from an increase of 1.9% yoy in Oct
- Malaysian Trade Surplus rose to RM15.29B in Nov, up from RM11.87B in Oct
- Singaporean Non-Oil Domestic Exports (NODX) rose by 3.4% in Nov, vs a decrease of 4.7% in Oct
- South Korean PPI rose by 1.4% yoy in Nov, up from an increase of 1.0% yoy in Oct
- South Korean Trade Surplus rose to US\$5.6B in Nov, up from US\$3.2B in Oct
- Central Bank of the Republic of China (Taiwan) maintained its discount rate at 2% in Q4, unchanged from 2% in Q3

*Source: Bloomberg Economic Calendar, various government sites*

Indices	Week closing		Weekly change		Monthly change	
	20.12.24	13.12.24	Absolute	%	Absolute	%
<b>US</b>						
DJIA	42,840.26	43,828.06	-987.80	-2.25%	-1,456.25	-3.29%
S&P 500	5,930.85	6,051.09	-120.24	-1.99%	-38.49	-0.64%
NASDAQ	19,572.60	19,926.72	-354.12	-1.78%	568.95	2.99%
<b>Europe</b>						
FTSE 100	8,084.61	8,300.33	-215.72	-2.60%	-177.47	-2.15%
EURO STOXX 50	4,862.28	4,967.95	-105.67	-2.13%	73.20	1.53%
DAX	19,884.75	20,405.92	-521.17	-2.55%	562.16	2.91%
CAC 40	7,274.48	7,409.57	-135.09	-1.82%	19.47	0.27%
FTSE MIB	33,766.29	34,888.79	-1,122.50	-3.22%	271.46	0.81%
<b>Japan</b>						
TOPIX	2,701.99	2,746.56	-44.57	-1.62%	5.46	0.20%
NIKKEI 225	38,701.90	39,470.44	-768.54	-1.95%	418.05	1.09%
<b>APEJ</b>						
Shanghai Com	3,368.07	3,391.88	-23.81	-0.70%	100.88	3.09%
HANG SENG	19,720.70	19,971.24	-250.54	-1.25%	490.73	2.55%
HSCEI	7,143.88	7,186.59	-42.71	-0.59%	256.83	3.73%
TAIEX	22,510.25	23,020.48	-510.23	-2.22%	-394.07	-1.72%
KOSPI	2,404.15	2,494.46	-90.31	-3.62%	-97.09	-3.88%
STI	3,719.93	3,810.35	-90.42	-2.37%	-26.09	-0.70%
FTSEKLCI	1,591.41	1,608.75	-17.34	-1.08%	1.63	0.10%
SENSEX	78,041.59	82,133.12	-4,091.53	-4.98%	-1,075.52	-1.36%
All Ordinaries	8,316.70	8,550.30	-233.60	-2.73%	-316.40	-3.66%
<b>Commodities</b>						
Brent crude oil	122,102.15	124,612.22	-2,510.07	-2.01%	-7,023.36	-5.44%
WTI crude oil	9,724.50	10,125.46	-400.96	-3.96%	174.61	1.83%
Gold	812.12	756.93	55.19	7.29%	19.45	2.45%
<b>Bonds</b>						
US 10Y Treasury Yield	4.52%	4.40%	0.12%	2.80%	0.11%	2.45%

Source: MarketWatch, Investing.com

USD exchange rates	20.12.24	SGD exchange rates	20.12.24
GBPUSD	1.257	GBPSGD	1.711
EURUSD	1.038	EURSGD	1.413
AUDUSD	0.624	AUDSGD	0.849
USDSGD	1.361	SGDJPY	115.048
USDJPY	156.5660	SGDMYR	3.308
USDMYR	4.5018	SGDHKD	5.710
USDHKD	7.7708	SGDTHB	25.394
USDTHB	34.5581	SGDCNY	5.361
USDCNY	7.2954		

Source: Oanda

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