

U.S.	Europe	Japan	APEJ
U.S. stock indices fell over the week amidst concerns on new tariffs and softening consumption. Walmart's share price fell by 8.7% from US\$103.78 to US\$94.78 in line with lower-than-expected profit and guidance. Software firm Palantir's share price fell by 18.6% from US\$124.62 to US\$101.39 after the U.S. government, who is a major client of Palantir, announced plans to cut defense spending.	Most European stock indices (except that of the Italian stock market) fell over the week amid rising trade tensions and geopolitical concerns. Mercedes-Benz Group's share price fell by 4.4% from €61.50 to €58.80 after reporting a yoy fall in Q4 earnings and conveying a weak outlook. Airbus's share price fell by 6.2% from €170.50 to €160.00 amidst production challenges.	Japanese stock indices fell over the week amid Yen appreciation on rate hike expectations. Amongst stock losers were Honda Motor and Mitsubishi UFJ Financial Group. Honda Motor's share price fell by 3.1% from ¥1,424 to ¥1,380 while Mitsubishi UFJ Financial Group's share price fell by 1.7% from ¥1,982.50 to ¥1,949.50.	Asian stock indices were mixed over the week. Alibaba's share price rose by 13.3% from HK\$122.20 to HK\$138.50 in line with better-than-expected results. Iron ore miner Fortescue's share price fell by 3.9% from A\$19.41 to A\$18.65 in line with lower-than-expected earnings.

Source: Bloomberg, Reuters, Barron's, The Business Times, Investopedia, Fidelity

Key Economic Indicators¹

United States

- Building Permits (s.a.) fell by 1.7% yoy in Jan, down from a decrease of 3.1% yoy in Dec
- Crude Oil Inventories rose by 4.633M in the week ended 14 Feb, up from an increase of 4.070M in the prev. week
- Existing Home Sales rose by 2.0% yoy in Jan, down from an increase of 9.7% yoy in Dec
- Housing Starts (s.a.) fell by 0.7% yoy in Jan, down from a decrease of 3.4% yoy in Dec
- Initial Jobless Claims (s.a.) rose to 219,000 in the week ended 15 Feb, up from 214,000 in the prev. week
- NAHB Housing Market Index fell to 42 in Feb, down from 47 in Jan

Eurozone/UK

- Eurozone Manufacturing PMI rose to 47.3 in Feb, up from 46.6 in Jan
- Eurozone Services PMI fell to 50.7 in Feb, down from 51.3 in Jan
- Eurozone Trade Surplus fell to €15.5B in Dec, down from €16.0B in Nov
- Eurozone ZEW Economic Sentiment rose to 24.2 in Feb, up from 18.0 in Jan
- Eurozone Consumer Confidence rose to -13.6 in Feb, up from -14.2 in Jan
- French CPI rose by 1.7% yoy in Jan, up from an increase of 1.3% yoy in Dec
- French Manufacturing PMI rose to 45.5 in Feb, up from 45.0 in Jan
- French Services PMI fell to 44.5 in Feb, down from 48.2 in Jan
- German Manufacturing PMI rose to 46.1 in Feb, up from 45.0 in Jan
- German PPI rose by 0.5% yoy in Jan, down from an increase of 0.8% yoy in Dec
- German Services PMI fell to 52.2 in Feb, down from 52.5 in Jan
- German ZEW Economic Sentiment rose to 26.0 in Feb, up from 10.3 in Jan
- Italian CPI rose by 1.5% yoy in Jan, up from an increase of 1.3% yoy in Dec
- Italian Trade Surplus rose to €5.980B in Dec, up from €3.995B in Nov
- U.K. CPI rose by 3.0% yoy in Jan, up from an increase of 2.5% yoy in Dec
- U.K. PPI fell by 0.1% yoy in Jan, down from a decrease of 1.3% yoy in Dec
- U.K. Manufacturing PMI fell to 46.4 in Feb, down from 48.3 in Jan
- U.K. Retail Sales Volume (s.a.) rose by 1.0% yoy in Jan, down from an increase of 2.8% yoy in Dec
- U.K. Services PMI rose to 51.1 in Feb, up from 50.8 in Jan
- U.K. Unemployment Rate (s.a.) was 4.4% in Oct–Dec, relatively unchanged from 4.4% in Sep–Nov

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

- Core Machinery Orders rose by 4.3% yoy in Dec, down from an increase of 10.3% yoy in Nov
- GDP rose by 1.2% yoy in Q4, up from an increase of 0.6% yoy in Q3
- Industrial Production fell by 1.6% yoy in Dec, down from a decrease of 2.7% yoy in Nov
- Manufacturing PMI rose to 48.9 in Feb, up from 48.7 in Jan
- National Core CPI rose by 3.2% yoy in Jan, up from an increase of 3.0% yoy in Dec
- Trade Deficit was ¥2,758.8B in Jan, vs a trade surplus of ¥132.5B in Dec

Asia Pacific ex Japan (APEJ)

- Reserve Bank of Australia lowered the cash rate by 25 bps to 4.10%
- Australian Unemployment Rate rose to 4.1% in Jan, up from 4.0% in Dec
- The People's Bank of China maintained the Loan Prime Rate (\geq 5-Year) at 3.6% in Feb
- Hong Kong's Composite CPI rose by 2.0% yoy in Jan, up from an increase of 1.4% yoy in Dec
- Hong Kong's Unemployment Rate (s.a.) was 3.1% in Nov–Jan, relatively unchanged from 3.1% in Oct–Dec
- Indian Manufacturing PMI fell to 57.1 in Feb, down from 57.7 in Jan
- Indian Merchandise Trade Deficit rose to US\$22.99B in Jan, up from US\$21.94B in Dec
- Indonesian Trade Surplus rose to US\$3.45B in Jan, up from US\$2.24B in Dec
- Bank Indonesia ("BI") maintained the BI-Rate to 5.75% in Feb
- Malaysian Headline CPI rose by 1.7% yoy in Jan, relatively unchanged from an increase of 1.7% yoy in Dec
- Malaysian Trade Surplus fell to RM3.6B in Jan, down from RM19.1B in Dec
- Singaporean Non-Oil Domestic Exports fell by 2.1% yoy in Jan, vs an increase of 9.0% yoy in Dec

Source: Bloomberg Economic Calendar, various government sites

Indices	Week closing		Weekly change		Monthly change	
	21.02.25	14.02.25	Absolute	%	Absolute	%
US						
DJIA	43,428.02	44,546.08	-1,118.06	-2.51%	-996.23	-2.24%
S&P 500	6,013.13	6,114.63	-101.50	-1.66%	-88.11	-1.44%
NASDAQ	19,524.01	20,026.77	-502.76	-2.51%	-430.29	-2.16%
Europe						
FTSE 100	8,659.37	8,732.46	-73.09	-0.84%	157.02	1.85%
EURO STOXX 50	5,474.85	5,493.40	-18.55	-0.34%	255.48	4.89%
DAX	22,287.56	22,513.42	-225.86	-1.00%	892.63	4.17%
CAC 40	8,154.51	8,178.54	-24.03	-0.29%	226.89	2.86%
FTSE MIB	38,421.05	37,977.59	443.46	1.17%	2,220.33	6.13%
Japan						
TOPIX	2,736.53	2,759.21	-22.68	-0.82%	-14.51	-0.53%
NIKKEI 225	38,776.94	39,149.43	-372.49	-0.95%	-1,155.04	-2.89%
APEJ						
Shanghai Com	3,379.11	3,346.72	32.39	0.97%	126.48	3.89%
HANG SENG	23,477.92	22,620.33	857.59	3.79%	3,411.73	17.00%
HSCEI	8,666.72	8,331.40	335.32	4.02%	1,354.56	18.52%
TAIEX	23,730.25	23,152.61	577.64	2.49%	204.84	0.87%
KOSPI	2,654.58	2,591.05	63.53	2.45%	117.78	4.64%
STI	3,929.94	3,877.50	52.44	1.35%	125.68	3.30%
FTSEKLCI	1,591.03	1,591.60	-0.57	-0.04%	17.30	1.10%
SENSEX	75,311.06	75,939.21	-628.15	-0.83%	-879.40	-1.15%
All Ordinaries	8,570.90	8,825.10	-254.20	-2.88%	-89.50	-1.03%
Commodities						
Brent crude oil	74.43	74.74	-0.31	-0.41%	-3.12	-4.02%
WTI crude oil	70.22	70.71	-0.49	-0.69%	-4.44	-5.95%
Gold	2,953.20	2,900.70	52.50	1.81%	160.50	5.75%
Bonds						
US 10Y Treasury Yield	4.43%	4.48%	-0.05%	-1.12%	-0.20%	-4.40%

Source: MarketWatch, Investing.com

USD exchange rates	21.02.25	SGD exchange rates	21.02.25
GBPUSD	1.262	GBPSGD	1.688
EURUSD	1.045	EURSGD	1.398
AUDUSD	0.638	AUDSGD	0.853
USDSGD	1.337	SGDJPY	112.201
USDJPY	150.050	SGDMYR	3.312
USDMYR	4.429	SGDHKD	5.815
USDHKD	7.777	SGDTHB	25.125
USDTHB	33.601	SGDCNY	5.434
USDCNY	7.266		

Source: Oanda

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