

U.S.	Europe	Japan	APEJ
<p>U.S. stock indices rose over the week ¹ after the U.S. Federal Open Market Committee (“FOMC”) maintained the target federal funds range at 4.25–4.50%. Boeing’s share price rose by 10.1% from US\$161.81 to US\$178.11 after U.S. President Donald Trump picked Boeing over Lockheed Martin to build the U.S. Air Force’s most advanced fighter jet. FedEx’s share price fell by 4.9% from US\$242.20 to US\$230.33 after noting that revenue for the rest of 2025 is expected to “continue to be pressured by macroeconomic conditions, including uncertainty related to international trade”.</p>	<p>Most European stock indices (except Germany’s DAX) rose marginally over the week amid Germany’s passing of fiscal reforms, muted growth outlooks from central banks and geopolitical uncertainties. Aviation group Lufthansa’s share price fell by 2.1% from €7.562 to €7.400 after a fire disrupted the power supply at U.K.’s Heathrow airport. Lubricant group Fuchs’ share price fell by 7.1% from €49.46 to €45.96 after it released lower-than-expected EBIT forecast for 2025.</p>	<p>Japanese stock indices rose over the week amid the release of stronger-than-expected inflation data. Sumitomo Mitsui Financial Group’s share price rose by 6.8% from ¥3,867 to ¥4,129 on rate hike expectation amid the release of higher-than-expected inflation data. Mitsubishi Corp’s share price rose by 8.0% from ¥2,580 to ¥2,787 after Warren Buffet’s Berkshire Hathway reported that it raised its ownership in the company.</p>	<p>Asian stock indices were mixed over the week amid U.S. recession concerns. The share price of CK Asset Holdings fell by 7.0% from HK\$34.10 to HK\$31.70 after reporting that revenue & contribution of property sales for 2024 fell “amid weak economic environment and property market sentiment”. Thomson Medical Group’s share price rose by 12.2% from S\$0.041 to S\$0.046 after The Business Times reported that the former will begin building a new hospital in Johor “by the end of the year or the first quarter of 2026”.</p>

Source: Bloomberg, Reuters, Forbes, Nikkei Asia, The Straits Times, The Business Times, respective companies, Fidelity

Key Economic Indicators²

United States

- The U.S. FOMC maintained the target federal funds range at 4.25–4.50%
- Building Permits (n.s.a.) fell by 11.0% yoy in Feb, down from a decrease of 2.8% yoy in Jan
- Capacity Utilization Rate rose to 78.2% in Feb, up from 77.7% in Jan
- Crude Oil Inventories rose by 1.745M in the week ended 14 Mar, up from an increase of 1.448M in the prev. week
- Existing Home Sales fell by 1.2% yoy in Feb, vs an increase of 2.3% yoy in Jan
- Housing Starts (n.s.a.) fell by 2.3% yoy in Feb, up from a decrease of 3.6% yoy in Jan
- Industrial Production (n.s.a.) rose by 1.55% yoy in Feb, down from an increase of 2.28% yoy in Jan
- Initial Jobless Claims (s.a.) rose to 223,000 in the week ended 15 Mar, up from 221,000 in the prev. week
- NAHB Housing Market Index fell to 39 in Mar, down from 42 in Feb
- Retail & Food Services Sales rose by 3.1% yoy in Feb, down from an increase of 3.9% yoy in Jan

Eurozone/UK

- Eurozone Harmonised Index of Consumer Prices rose by 2.3% yoy in Feb, down from an increase of 2.5% yoy in Jan
- Eurozone Trade Surplus fell to €1.0B in Jan, down from €15.4B in Dec
- Eurozone ZEW Economic Sentiment rose to 39.8 in Mar, up from 24.2 in Feb
- German PPI rose by 0.7% yoy in Feb, up from an increase of 0.5% yoy in Jan
- German ZEW Economic Sentiment rose to 51.6 in Mar, up from 26.0 in Feb
- Italian CPI rose by 1.6% yoy in Feb, up from an increase of 1.5% yoy in Jan
- Italian Trade Deficit was €0.264B in Jan, vs a surplus of €5.820B in Dec
- The Bank of England maintained the Bank Rate at 4.50%
- U.K. Unemployment Rate (s.a.) was 4.4% in Nov–Jan, relatively unchanged from 4.4% in Oct–Dec

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

² 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

- The Bank of Japan decided to maintain the uncollateralized overnight call rate at “around 0.5 percent”
- Core Machinery Orders rose by 4.4% yoy in Jan, up from an increase of 4.3% yoy in Dec
- Industrial Production (n.s.a.) rose by 2.2% yoy in Jan, vs a decrease of 2.2% yoy in Dec
- National Core CPI rose by 3.0% yoy in Feb, down from an increase of 3.2% yoy in Jan
- Trade Surplus (n.s.a.) was ¥584.5B in Feb, vs a deficit of ¥2,736.6B in Jan

Asia Pacific ex Japan (APEJ)

- Australian Unemployment Rate (s.a.) was 4.1% in Feb, relatively unchanged from 4.1% in Jan
- The People’s Bank of China authorised for the Loan Prime Rate (>5 Yrs) to be maintained at 3.6%
- Chinese Industrial Production rose by 5.9% yoy in Jan–Feb, down from an increase of 6.2% yoy in Dec
- Chinese Retail Sales rose by 4.0% yoy in Jan–Feb, up from an increase of 3.7% yoy in Dec
- Chinese Urban Surveyed Unemployment Rate rose to 5.4% in Feb, up from 5.1% in Dec
- Hong Kong Composite CPI rose by 1.4% yoy in Feb, down from an increase of 2.0% yoy in Jan
- Hong Kong Unemployment Rate (s.a.) rose to 3.2% in Feb, up from 3.1% in Jan
- Indian Merchandise Trade Deficit fell to US\$14.05B in Feb, down from US\$22.99B in Jan
- Bank Indonesia maintained the BI-Rate at 5.75%
- Indonesian Trade Surplus was US\$3.12B in Feb, down from US\$3.49B in Jan
- Malaysian Headline CPI rose by 1.5% yoy in Feb, down from an increase of 1.7% yoy in Jan
- Malaysian Trade Surplus was RM12.6B in Feb, up from RM3.6B in Jan
- South Korean PPI rose by 1.5% yoy in Feb, down from an increase of 1.8% yoy in Jan
- South Korean Trade Surplus was US\$4.15B in Feb, vs a deficit of US\$1.80B in Jan
- Singaporean Non-Oil Domestic Exports (NODX) rose by 7.6% yoy in Feb, vs a decrease of 2.1% yoy in Jan
- Singaporean Unemployment Rate was 1.9% in Dec, relatively unchanged from 1.9% in Sep
- The Central Bank of the Republic of China (Taiwan) maintained the discount rate at 2.00%

Source: Bloomberg Economic Calendar, various government sites

Indices	Weekly closing		Weekly change		Monthly change	
	21.03.25	14.03.25	Absolute	%	Absolute	%
US						
DJIA	41,985.35	41,488.19	497.16	1.20%	-1,442.67	-3.32%
S&P 500	5,667.56	5,638.94	28.62	0.51%	-345.57	-5.75%
NASDAQ	17,784.05	17,754.09	29.96	0.17%	-1,739.96	-8.91%
Europe						
FTSE 100	8,646.79	8,632.33	14.46	0.17%	-12.58	-0.15%
EURO STOXX 50	5,423.83	5,404.18	19.65	0.36%	-51.02	-0.93%
DAX	22,891.68	22,986.82	-95.14	-0.41%	604.12	2.71%
CAC 40	8,042.95	8,028.28	14.67	0.18%	-111.56	-1.37%
FTSE MIB	39,035.71	38,655.30	380.41	0.98%	614.66	1.60%
Japan						
TOPIX	2,804.16	2,715.85	88.31	3.25%	67.63	2.47%
NIKKEI 225	37,677.06	37,053.10	623.96	1.68%	-1,099.88	-2.84%
APEJ						
Shanghai Com	3,364.83	3,419.56	-54.73	-1.60%	-14.28	-0.42%
HANG SENG	23,689.72	23,959.98	-270.26	-1.13%	211.80	0.90%
HSCEI	8,742.44	8,877.99	-135.55	-1.53%	75.72	0.87%
TAIEX	22,209.10	21,968.05	241.05	1.10%	-1,521.15	-6.41%
KOSPI	2,643.13	2,566.36	76.77	2.99%	-11.45	-0.43%
STI	3,926.45	3,836.02	90.43	2.36%	-3.49	-0.09%
FTSEKLCI	1,505.45	1,512.15	-6.70	-0.44%	-85.58	-5.38%
SENSEX	76,905.51	73,828.91	3,076.60	4.17%	1,594.45	2.12%
All Ordinaries	8,158.7	8,013.3	145.4	1.81%	-412.2	-4.81%
Commodities						
Brent crude oil	71.61	70.58	1.03	1.46%	-2.44	-3.30%
WTI crude oil	68.28	66.91	1.37	2.05%	-2.12	-3.01%
Gold	3,048.40	3,001.10	47.30	1.58%	95.20	3.22%
Bonds						
US 10Y Treasury Yield	4.26%	4.32%	-0.06%	-1.37%	-0.17%	-3.88%

Source: MarketWatch, Investing.com

USD exchange rates	21.03.25	SGD exchange rates	21.03.25
GBPUSD	1.297	GBPSGD	1.730
EURUSD	1.087	EURSGD	1.449
AUDUSD	0.631	AUDSGD	0.842
USDSGD	1.334	SGDJPY	111.383
USDJPY	148.590	SGDMYR	3.316
USDMYR	4.424	SGDHKD	5.825
USDHKD	7.771	SGDTHB	25.252
USDTHB	33.687	SGDCNY	5.426
USDCNY	7.238		

Source: Oanda

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