

U.S.	Europe	Japan	APEJ
U.S. stock markets rose over the week amid improving business activity data. Walmart's share price rose by 7.6% from US\$84.08 to US\$90.44 after the retailer announced higher-than-expected earnings and raised its profit guidance. Salesforce's share price rose by 6.1% from US\$322.25 to US\$342.02 after brokerages raised target prices on Salesforce.	European stock markets were mixed over the week amid rising geopolitical tensions. JD Sports Fashion's share price fell by 18.9% from £1.1600 to £0.9402 after the retailer warned that profits would be at the lower end of expectations. French payment company Worldline's share price fell by 7.2% from €6.63 to €6.15 amid the company's refinancing exercise to help cover upcoming debt maturities.	Japanese stock markets fell over the week amid appreciating Yen after Bank of Japan's comments. Stock losers included heavy equipment maker IHH Corp. and East Japan Railway Co. IHH Corp.'s share price fell by 2.8% from ¥8,777 to ¥8,529. East Japan Railway Co.'s share price fell by 4.5% from ¥2,912 to ¥2,780.	APEJ stock markets were mixed over the week amid geopolitical uncertainties. Baidu's share price fell by 6.3% from HK\$81.80 to HK\$76.65 after the Chinese technology company released results which showed that its revenue fell on a qoq and yoy basis. BRC Asia Ltd's share price rose by 5.5% from S\$2.35 to S\$2.48 after the steel solutions provider posted results which showed that its earnings rose by 11% yoy in the half year ended 30 Sep.

Source: Reuters, Bloomberg, Investing.com, Euronews, Fidelity

## Key Economic Indicators

### United States

- Building Permits fell to 1.416M in Oct, down from 1.425M in Sep
- Crude Oil Inventories rose by 0.545M in the week ended 15 Nov, down from an increase of 2.089M in the prev. week
- Existing Home Sales (seasonally adjusted) rose to 3.96M in Oct, up from 3.83M in Sep
- Housing Starts fell to 1.311M in Oct, down from 1.353M in Sep
- Initial Jobless Claims fell to 213,000 in the week ended 16 Nov, down from 219,000 in the previous week

### Eurozone/UK

- Eurozone CPI rose by 2.0% yoy in Oct, up from an increase of 1.7% yoy in Sep
- Eurozone Goods Surplus rose to €12.5B in Sep, up from €4.1B in Aug
- Eurozone Manufacturing PMI fell to 45.2 in Nov, down from 46.0 in Oct
- Eurozone Services PMI fell to 49.2 in Nov, down from 51.6 in Oct
- French Manufacturing PMI fell to 43.2 in Nov, down from 44.5 in Oct
- French Services PMI fell to 45.7 in Nov, down from 49.2 in Oct
- German GDP fell by 0.3% yoy in Q3, relatively unchanged from a decrease of 0.3% yoy in Q2
- German Manufacturing PMI rose to 43.2 in Nov, up from 43.0 in Oct
- German PPI fell by 1.1% yoy in Oct, down from a decrease of 1.4% yoy in Sep
- German Services PMI fell to 49.4 in Nov, down from 51.6 in Oct
- U.K. CPI rose by 2.3% yoy in Oct, up from an increase of 1.7% yoy in Sep
- U.K. Manufacturing PMI fell to 48.6 in Nov, down from 49.9 in Oct
- U.K. Retail Sales rose by 2.4% yoy in Oct, down from an increase of 3.2% yoy in Sep
- U.K. Services PMI fell to 50.0 in Nov, down from 52.0 in Oct

### Japan

- Core Machinery Orders fell by 4.8% yoy in Sep, up from a decrease of 3.4% yoy in Aug
- Manufacturing PMI fell to 49.0 in Nov, down from 49.2 in Oct
- National Core CPI rose by 2.3% yoy in Oct, down from an increase of 2.4% yoy in Sep
- Trade Deficit rose to ¥461.2B in Oct, up from ¥294.1B in Sep

**Asia Pacific ex Japan (APEJ)**

- Australian Manufacturing PMI rose to 49.4 in Nov, up from 47.3 in Oct
- Hong Kong CPI rose by 1.4% yoy in Oct, down from an increase of 2.2% yoy in Sep
- Hong Kong Unemployment Rate rose to 3.1% in Oct, up from 3.0% in Sep
- Indian Manufacturing PMI fell to 57.3 in Nov, down from 57.5 in Oct
- Malaysian CPI rose by 1.9% yoy in Oct, up from an increase of 1.8% yoy in Sep
- Malaysian Trade Surplus rose to RM 12.0B in Oct, down from RM 12.8B in Sep
- Singaporean GDP rose by 5.4% yoy in Q3, up from an increase of 3.0% yoy in Q2
- Singaporean Non-Oil Domestic Exports fell by 4.6% yoy in Oct, vs an increase of 0.9% yoy in Sep
- South Korean PPI rose by 0.98% yoy in Oct, up from an increase of 0.96% yoy in Sep
- South Korean Trade Surplus fell to US\$3.15B in Oct, down from US\$6.47B in Sep
- Taiwanese Unemployment Rate (seasonally adjusted) was 3.38% in Oct, relatively unchanged from 3.38% in Sep

*Source: Bloomberg Economic Calendar, various government sites*

Indices	Week closing		Weekly change		Monthly change	
	22.11.24	15.11.24	Absolute	%	Absolute	%
<b>US</b>						
DJIA	44,296.51	43,444.99	851.52	1.96%	2,182.11	5.18%
S&P 500	5,969.34	5,870.62	98.72	1.68%	161.22	2.78%
NASDAQ	19,003.65	18,680.12	323.53	1.73%	485.04	2.62%
<b>Europe</b>						
FTSE 100	8,262.08	8,063.61	198.47	2.46%	13.24	0.16%
EURO STOXX 50	4,789.08	4,794.85	-5.77	-0.12%	-154.01	-3.12%
DAX	19,322.59	19,210.81	111.78	0.58%	-141.00	-0.72%
CAC 40	7,255.01	7,269.63	-14.62	-0.20%	-242.53	-3.23%
FTSE MIB	33,494.83	34,191.79	-696.96	-2.04%	-1,281.27	-3.68%
<b>Japan</b>						
TOPIX	2,696.53	2,711.64	-15.11	-0.56%	78.21	2.99%
NIKKEI 225	38,283.85	38,642.91	-359.06	-0.93%	369.93	0.98%
<b>APEJ</b>						
Shanghai Com	3,267.19	3,330.73	-63.54	-1.91%	-32.51	-0.99%
HANG SENG	19,229.97	19,426.34	-196.37	-1.01%	-1,360.18	-6.61%
HSCEI	6,887.05	6,980.06	-93.01	-1.33%	-498.21	-6.75%
TAIEX	22,904.32	22,742.77	161.55	0.71%	-444.13	-1.90%
KOSPI	2,501.24	2,416.86	84.38	3.49%	-82.03	-3.18%
STI	3,746.02	3,744.70	1.32	0.04%	152.61	4.25%
FTSEKLCI	1,589.78	1,592.44	-2.66	-0.17%	-28.52	-1.76%
SENSEX	79,117.11	77,580.31	1,536.80	1.98%	-285.18	-0.36%
All Ordinaries	8,633.10	8,539.00	94.10	1.10%	165.80	1.96%
<b>Commodities</b>						
Brent crude oil	75.09	71.04	4.05	5.70%	-0.54	-0.71%
WTI crude oil	71.18	66.92	4.26	6.37%	-0.60	-0.84%
Gold	2,718.05	2,570.10	147.95	5.76%	-24.15	-0.88%
<b>Bonds</b>						
US 10Y Treasury Yield	4.41%	4.44%	-0.03%	-0.74%	0.17%	3.89%

Source: MarketWatch, Investing.com

USD exchange rates	22.11.24	SGD exchange rates	22.11.24
GBPUSD	1.263	GBPSGD	1.697
EURUSD	1.052	EURSGD	1.413
AUDUSD	0.651	AUDSGD	0.875
USDSGD	1.344	SGDJPY	115.032
USDJPY	154.6150	SGDMYR	3.321
USDMYR	4.4638	SGDHKD	5.790
USDHKD	7.7827	SGDTHB	25.788
USDTHB	34.6618	SGDCNY	5.385
USDCNY	7.2383		

Source: Oanda

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