

U.S.	Europe	Japan	APEJ
U.S. stock indices' performances fell over the week <sup>1</sup> . Intel's share price fell by 4.0% to US\$45.08 from US\$46.96 after executives said the company was struggling to keep up with demand for chips used in AI data centres. Kraft Heinz's share price fell by 1.4% to US\$23.20 from US\$23.53, following news that Berkshire Hathaway was considering selling its US\$7.7B stake in the company.	European stock indices fell over the week. Ubisoft's share price fell by 41.1% to €4.06 from €6.89, after the company announced a major organisational shake-up, alongside plans to shut studios and cancel six games. Adidas' share price fell by 10.1% to €143.75 from €159.85 after RBC Capital Markets lowered its target price.	Japanese stock indices fell over the week. Fast Retailing's share price fell by 3.4% to ¥60,500 from ¥62,650 amid news that CEO and President Yanai and other related investors had reduced their stake in the company to 40.28% from 41.28%. Tokyo Electron's share price fell by 1.0% to ¥41,720 from ¥42,150 after shares of Intel declined on its soft guidance for the current quarter, which spilled over into the semiconductor sector.	APEJ stock indices' performances were mixed over the week. SK Hynix's share price rose by 1.5% to ₩767,000 from ₩756,000 as demand for memory chips picked up. However, Adani Ports' share price fell by 7.53% to INR1,314.90 from INR1,421.90 after U.S. authorities stepped up pressure to serve Gautam Adani with legal summons.

Source: Bloomberg, CNBC, Financial Times, Investing.com, MarketScreener, Yahoo Finance

## Key Economic Indicators

### United States

- GDP rose by 2.3% yoy in Q3, up from an increase of 2.1% yoy in Q2
- Initial Jobless Claims were 200,000 in the week ended 17 January, up from 199,000 in the previous week
- Crude Oil Inventories rose by 3.602M in the week ended 16 January, down from an increase of 3.391M in the previous week
- Manufacturing PMI rose to 51.9 in January, up from 51.8 in December
- Services PMI was 52.5 in January, relatively unchanged from 52.5 in December

### Eurozone/UK

- Eurozone HICP rose by 1.9% yoy in December, down from an increase of 2.1% yoy in November
- Eurozone ZEW Economic Sentiment rose to 40.8 in January, up from 33.7 in December
- Eurozone Manufacturing PMI rose to 49.4 in January, up from 48.8 in December
- Eurozone Services PMI fell to 51.9 in January, down from 52.4 in December
- French Manufacturing PMI rose to 51.0 in January, up from 50.7 in December
- French Services PMI fell to 47.9 in January, down from 50.1 in December
- German PPI fell by 2.5% yoy in December, vs a decrease of 2.3% yoy in November
- German Manufacturing PMI rose to 48.7 in January, up from 47.0 in December
- German Services PMI rose to 53.3 in January, up from 52.7 in December
- German ZEW Economic Sentiment rose to 59.6 in January, up from 45.8 in December
- U.K. Unemployment Rate (s.a.) was 5.1% in September–November, relatively unchanged from 5.1% in August–October
- U.K. CPI rose by 3.4% yoy in December, up from an increase of 3.2% yoy in November
- U.K. Retail Sales Volume (s.a.) rose by 2.5% yoy in Dec, up from an increase of 1.8% yoy in Nov
- U.K. Manufacturing PMI rose to 51.6 in January, from 50.6 in December
- U.K. Services PMI rose to 54.3 in January, up from 51.4 in December

### Japan

- Core Machinery Orders fell by 6.4% yoy in November, down from an increase of 12.5% yoy in October
- Industrial Production fell by 2.7% mom in November, down from an increase of 1.5% mom in October
- Japanese Trade Surplus was ¥105.7B in December vs Trade Surplus of ¥316.7B in November
- National Core CPI rose by 2.4% yoy in December, down from an increase of 3.0% yoy in November
- Manufacturing PMI rose to 51.5 in January, up from 50.0 in December
- Services PMI rose to 53.4 in January, up from 51.6 in December

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

- The Bank of Japan held interest rates at 0.75%

#### Asia Pacific ex Japan (APEJ)

- Australian Unemployment Rate fell to 4.1% in December, down from 4.3% in November
- Australian Manufacturing PMI rose to 52.4 in January, up from 51.6 in December
- Australian Services PMI rose to 56.0 in January, up from 51.1 in December
- Chinese Fixed Asset Investment fell by 3.8% yoy in December, down from a decrease of 2.6% yoy in November
- Chinese GDP rose by 4.5% yoy in Q4 2025, down from an increase of 4.8% yoy in Q3 2025
- Chinese GDP rose by 5.0% in 2025, unchanged from 5.0% in 2024
- Chinese Industrial Production rose by 5.2% yoy in December, up from an increase of 4.8% yoy in November
- Chinese Retail Sales rose by 0.9% yoy in December, down from 1.3% yoy in November
- Chinese Unemployment Rate was 5.1% in December, unchanged from 5.1% in November
- The People's Bank of China held its one-year and five-year loan prime rates unchanged at 3.0% and 3.5% respectively
- Hong Kong Unemployment Rate was 3.8% in the three months to December, unchanged from the previous three-month period ending in November
- Hong Kong CPI rose by 1.4% yoy in December, up from an increase of 1.2% yoy in November
- Indian Manufacturing PMI was 56.8 in January, up from 55.0 in December
- Indian Services PMI was 59.3 in January, up from 58.0 in December
- Bank Indonesia left its benchmark interest rate unchanged at 4.75%
- Malaysian CPI rose by 1.6% yoy in December, up from an increase of 1.4% yoy in November
- Malaysian Trade Surplus was RM19.30B in December vs a Trade Surplus of RM6.10B in November
- South Korean PPI rose by 1.9% yoy in December, unchanged from an increase of 1.9% yoy in November
- South Korean GDP fell by 0.3% yoy in Q4 2025, down from an increase of 1.3% yoy in Q3 2025
- South Korean GDP rose by 1.0% in 2025, down from 2.0% in 2024
- Singaporean Core CPI rose by 1.2% yoy in December, unchanged from an increase of 1.2% yoy in November
- Taiwanese Unemployment Rate was 3.35% in December, unchanged from 3.35% in November
- Taiwanese Industrial Production rose by 21.57% yoy in December, up from an increase of 15.82% yoy in November

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

Indices	Weekly closing		Weekly change		Monthly change	
	23.01.26	16.01.26	Absolute	%	Absolute	%
<b>US</b>						
DJIA	49,098.71	49,359.33	-260.62	-0.53%	387.74	0.80%
S&P 500	6,915.61	6,940.01	-24.40	-0.35%	-14.33	-0.21%
NASDAQ	23,501.24	23,515.39	-14.15	-0.06%	-91.86	-0.39%
<b>Europe</b>						
FTSE 100	10,143.44	10,235.29	-91.85	-0.90%	272.76	2.76%
EURO STOXX 50	5,948.20	6,029.45	-81.25	-1.35%	201.96	3.51%
DAX	24,900.71	25,297.13	-396.42	-1.57%	560.65	2.30%
CAC 40	8,143.05	8,258.94	-115.89	-1.40%	39.47	0.49%
FTSE MIB	44,831.60	45,799.69	-968.09	-2.11%	225.02	0.50%
<b>Japan</b>						
TOPIX	3,629.70	3,658.68	-28.98	-0.79%	206.64	6.04%
NIKKEI 225	53,846.87	53,936.17	-89.30	-0.17%	3,096.48	6.10%
<b>APEJ</b>						
Shanghai Com	4,136.16	4,101.91	34.25	0.83%	172.48	4.35%
HANG SENG	26,749.51	26,844.96	-95.45	-0.36%	930.58	3.60%
HSCEI	9,160.81	9,220.81	-60.00	-0.65%	245.69	2.76%
TAIEX	31,961.51	31,408.70	552.81	1.76%	3,405.49	11.93%
KOSPI	4,990.07	4,840.74	149.33	3.08%	860.39	20.83%
STI	4,891.45	4,849.10	42.35	0.87%	255.30	5.51%
FTSEKLCI	1,719.99	1,712.74	7.25	0.42%	42.89	2.56%
SENSEX	81,537.70	83,570.35	-2,032.65	-2.43%	-3,503.75	-4.12%
All Ordinaries	9,189.9	9,226.7	-36.8	-0.40%	120.9	1.33%
<b>Commodities</b>						
Brent crude oil	65.88	64.13	1.75	2.73%	5.24	8.64%
WTI crude oil	61.07	59.44	1.63	2.74%	4.33	7.63%
Gold	4,979.70	4,595.40	384.30	8.36%	452.20	9.99%
<b>Bonds</b>						
US 10Y Treasury Yield	4.23%	4.23%	0.01%	0.14%	0.10%	2.32%

Source: MarketWatch, Investing.com

USD exchange rates	23.01.26	SGD exchange rates	23.01.26
GBPUSD	1.355	GBPSGD	1.730
EURUSD	1.176	EURSGD	1.502
AUDUSD	0.686	AUDSGD	0.876
USDSGD	1.277	SGDJPY	123.417
USDJPY	157.680	SGDMYR	3.135
USDMYR	4.005	SGDHKD	6.103
USDHKD	7.797	SGDTHB	24.350
USDTHB	31.109	SGDCNY	5.453
USDCNY	6.967		

Source: Oanda

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