



Weekly Report



Global Equities



U.S. stocks fell last week. Tariff has triggered market risk - aversion.

Review: The S&P 500 Index fell by 3.10% last week. Trump announced plans to impose new tariffs on imported cars around April 2, sparking market concerns over an escalation in trade tensions and triggering risk-averse sentiment, which led to a decline in US stocks last week.

Outlook: The US January CPI data came in higher than expected, indicating that inflationary pressures remain significant. Federal Reserve Chairman Powell reiterated that there is no rush to cut interest rates, noting that the US economy is close to the 2% target.



European stocks fell last week.

Review: The MSCI Europe Index fell by 0.89% last week. The higher-than-expected GDP growth rate in the EU's fourth quarter of last year indicates that the Eurozone economy still has resilience.

Outlook: The higher-than-expected GDP growth rate in the EU's fourth quarter of last year indicates that the Eurozone economy still has resilience. Combined with a faster pace of interest rate cuts, this is expected to provide support for European stock markets.



Chinese stocks closed higher last week.

Review: The Shanghai Composite Index rose 1.56% last week.

Outlook: Thanks to the activity of the DeepSeek concept, technology sectors such as software development, IT services, and communication services led the gains in A-shares last week. It is expected that the technology sector will continue to rise and drive the overall A-share market. It is recommended to focus on relevant news in the coming week, as well as Trump's announced reciprocal tariff policy for multiple countries this week.



Hang Seng Index rose last week.

Review: The Hang Seng Index rose by 5.62% last week. Driven by the DeepSeek concept, the Hong Kong technology sector has propelled the overall market upward.

Outlook: Thanks to the activity of the DeepSeek concept, the Hong Kong technology sector saw significant gains last week, driving the overall Hong Kong market upward. We believe that the Hong Kong market has entered a technical bull market.



Global Bonds



FTSE World Government Bond rose last week

Review: FTSE World Government Bond Index rose 0.43% last week.

Outlook: The Federal Reserve has indicated that it will slow the pace of interest rate cuts, and the European Central Bank has stated that it is considering waiting longer before the next interest rate cut. However, we believe that the overall direction of gradual interest rate cuts by major global economies has not changed, and therefore we believe that investing in bonds is the right time now.



Global high yield bond and EM bond rose last week

Review: The Bloomberg Barclays High Yield Bond Index rose 0.45% last week, while Bloomberg Barclays EM USD Aggregate Total Return Index fell 0.26%.

Outlook: The Federal Reserve has indicated that it will slow the pace of interest rate cuts, and the European Central Bank has stated that it is considering waiting longer before the next interest rate cut. However, we believe that the overall direction of gradual interest rate cuts by major global economies has not changed, and therefore we believe that investing in bonds is the right time now.



Weekly Report



Commodities



WTI crude fell last week

Review: WTI crude oil fell to \$67.04 per barrel last week, a decline of 3.9%.

Outlook: The United States reported a significant increase in crude oil inventories, reflecting weak demand. Investors are also concerned that the China-U.S. trade conflict could slow economic growth, further suppressing crude oil demand. In addition, China's imposition of additional tariffs on crude oil imports from the United States has also dampened market sentiment.



Gold price rose last week

Review: Spot gold rose to US\$2909.10/oz last week, or 1.79%.

Outlook: The formal inauguration of Trump has brought a great deal of uncertainty to the market, leading to an increase in risk-aversion. Based on the expectation that this risk-aversion will continue, the strong trend in gold prices is likely to be sustained.



The Bloomberg commodity spot index rose last week

Review: The Bloomberg Commodity Spot Index rose to 540.95, or 1.99% last week.

Outlook: The formal inauguration of Trump has brought a great deal of uncertainty to the market. Concerns over policy uncertainty and the ongoing nature of global geopolitical conflicts have led to volatile increases in commodity prices.



Currencies



US Dollar Index fell last week

Review: The U.S. Dollar Index fell by 3.51% last week. Trump's extensive policy plans following his inauguration have brought uncertainty to the markets. Combined with the rapid recovery of the Japanese economy and the continued resilience of the European economy, the US Dollar Index has weakened consecutively.

Outlook: Trump announced plans to impose new tariffs on imported cars around April 2, to which the US Dollar Index is sensitive. Additionally, the US January CPI data came in higher than expected, which is likely to further delay the Federal Reserve's plans to cut interest rates.



CNY/USD fell last week

Review: CNY/USD fell 0.03% last week.

Outlook: Trump announced plans to impose new tariffs on imported cars around April 2, which is expected to put pressure on the Chinese yuan.

Weekly Report

Major market indexes

Index Name	Price	Return (Weekly)	Return (Monthly)	Return (Annual)	Return (YTD)	Return (3Y)	Return (5Y)	Return (10Y)
Hang Seng Composite	24369.71	5.62	12.59	48.17	20.79	15.99	-4.57	1.40
Hang Seng China Enterprise	8938.09	5.90	12.17	57.58	22.28	22.85	-12.21	-22.54
Shanghai Composite	3381.10	1.56	1.52	10.72	0.62	2.32	12.54	2.63
Shenzen Composite	2091.27	2.72	3.10	20.97	6.28	-3.73	10.22	22.95
Dow Jones Industrial	42579.08	-2.37	-3.75	10.53	0.61	29.02	71.08	142.33
S&P 500	5738.52	-3.10	-4.88	12.62	-1.89	35.47	100.20	182.28
NASDAQ COMPOSITE	18069.26	-3.45	-7.70	13.12	-5.77	38.59	118.07	274.42
FTSE 100	8682.84	-1.47	-1.00	13.32	6.20	22.27	45.63	29.50
DAX	23419.48	2.03	5.01	29.16	15.57	71.17	119.65	100.07
NIKKEI 225	36887.17	-0.72	-5.07	-7.19	-7.67	43.38	85.41	97.63

Source: Bloomberg 2025/3/7

Economic data

Country	Event	Previous	Forecast	Actual	Expectation
US	Unemployment Rate (February)	4.00%	4.00%	4.10%	Above
US	ISM Non-Manufacturing PMI (February)	52.80	52.50	53.50	Above
China	CPI YoY (February)	0.50%	-0.40%	-0.70%	Below
China	PPI YoY (February)	-2.30%	-2.00%	-2.20%	Below
Euro	Interest Rate Decision (March)	2.90%	2.65%	2.65%	Below
Euro	GDP YoY (24Q4)	0.90%	0.90%	1.20%	Above

Source: Bloomberg 2025/3/10

Bond/Forex

Bond Instrument	Price	Change(%)	Yield(%)
US Treasury 30Y	100.41	-1.67	4.60
US Treasury 10Y	102.58	-0.67	4.30
US Treasury 5Y	99.61	-0.22	4.09
US Treasury 2Y	100.23	0.06	4.00
US Tbill 3M	4.20	0.30	4.30
China Govt Bond 10Y	101.86	-0.59	1.83
Japan Govt Bond 10Y	97.30	-1.18	1.52
German Bund 10Y	97.15	-3.61	2.83
UK Gilt 10Y	98.70	-0.81	4.66

Source: Bloomberg 2025/3/7

Currency	Price	Return (Weekly)	Return (Monthly)	Return (YTD)
USD/HKD	7.77	-0.08	-0.23	0.03
HKD/CNH	0.93	-0.83	-0.80	-1.40
USD/CNH	7.25	-0.91	-1.01	-1.38
USD/JPY	148.04	-1.47	-3.09	-6.29
USD/CAD	1.44	-0.88	0.27	-0.20
GBP/USD	1.29	1.91	4.66	3.42
AUD/USD	0.63	1.49	0.65	2.10
EUR/USD	1.08	3.64	5.45	4.97

Source: Bloomberg 2025/3/7

DISCLAIMER: This document is provided to you for your information and discussion only. It is not a solicitation or an offer to buy and sell any security or other financial product. Any information including facts, opinions or quotations, may be condensed or summarized and is expressed as of the date of writing. The information may change without notice and PC Financial (SG) Pte Ltd is under no obligation to ensure that such updates are brought to your attention.