

#### Market Insight

By Nikos Tagoulis, Senior Analyst

In June 2025, the Hong Kong Convention (HKC) is set to enter into force, establishing a regulatory framework for shipowners and shipyards towards an environmentally sound and safe ship recycling.

Although the convention was initially adopted in 2009, the entering-into-force criteria were met in June 2023 following ratification by Bangladesh and Liberia. In brief these criteria include (i) at least 15 contracting states, (ii) at least 40% of the world's merchant shipping in gross tonnage represented by ratifying states and (iii) ship recycling capacity of not less than 3% of the gross tonnage of the combined merchant shipping of the contracting states. Two years after these conditions were met, the official entry into force will take place, in 26 June 2025.

The HKC will apply to ships of at least 500 gt, flying a flag of a member state as well as to ship recycling facilities operating under the jurisdiction of a member state. One significant requirement for vessels will be the Inventory of Hazardous Materials (IHM). New vessels will need to maintain the IHM, which identifies hazardous materials onboard or contained in the ship's structure, such as hazardous liquids, highly flammable paints, and other toxic substances. Existing vessels will have five years to comply with this requirement, or before being sent for recycling, whichever comes first.

In addition, each member state must establish standards for the ship recycling yards authorized to operate under HKC requirements, ensuring environmentally friendly management of materials and wastes and safe working conditions. Furthermore, the authorized shipyards must also prepare a Ship Recycling Plan for each specific vessel going for recycling, outlining how the ship will be dismantled and a Ship Recycling Facility Plan in line with HKC regulations addressing issues such as the safety of workers and protection of human health, training of the personnel, safe and environmentally sound disposal of hazardous materials and management systems ensuring compliance with HKC standards.

The implementation of the HKC presents challenges for many shipyards in the Indian subcontinent, especially in Bangladesh and

Pakistan, which will need to invest in upgrades to meet the new regulatory standards. In contrast, Indian shipyards appear to be more advanced in terms of complying with the HKC, which could give them a competitive edge in the market. Many shipyards in the Indian subcontinent are likely to face difficulties in meeting these upgrading expenses due to several factors. These include a poor general economic outlook, the depreciation of local currencies against the US dollar, and weak steel markets adversely affected by Chinese imports. Collectively, these issues are limiting the purchasing power of recyclers and their ability to offer shipowners competitive recycling prices, potentially dampening overall market activity.

Taking a broader look to the demolition sector, activity was declined in 2024 with 368 units demolished, versus 449 and 414 units in 2023 and 2022 respectively. As for 2025, alongside compliance with environmental regulations, the challenges faced by the shipyards in subcontinent and steel market fundamentals, geopolitics are expected to play a crucial role in the market's outlook.

A potential resolution of the ongoing disruptions in the Red Sea would alter trading routes, leading to a reduction in ton miles and an increase in the active tonnage capacity. This may contribute to a softening of freight rates, which could prompt shipowners to consider dismantling older vessels. However, the timeline and full extent of these shifts remain uncertain. Even if the Houthis cease attacks as announced, full reopening of Red Sea trade may not occur before mid-2025. Should the Red Sea trade disruptions be resolved and taking into account the high orderbook in some sectors such as containerships and LNG carriers along with the gradually rising age of vessels across multiple segments, all the above could foster a market environment conducive to increased demolition activity in 2025.

Finally, another factor expected to contribute to the increase in candidate vessels for recycling is the impact of announced sanctions, pushing to demolition older units, linked with sanctioned oil trading.

## Indicative Period Charters

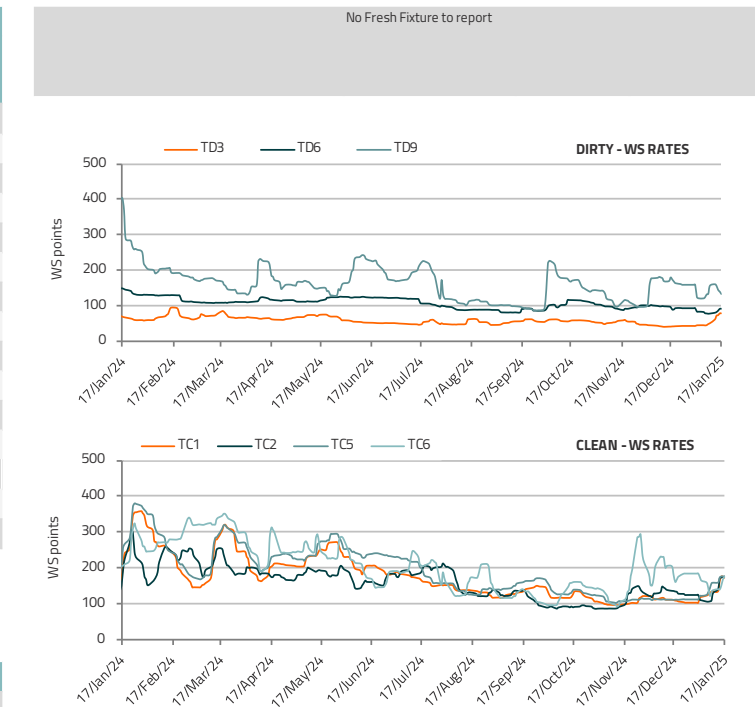
	Vessel	Routes	17/01/25		10/01/25		\$ / day ±%	2024 \$ / day	2023 \$ / day
			WS points	\$ / day	WS points	\$ / day			
VLCC	265k	MEG-SPORE	78	60,328	50	29,408	105.1%	37,255	39,466
	260k	WAF-CHINA	77	57,966	52	30,520	89.9%	37,722	38,773
	130k	MED-MED	95	39,855	77	24,162	64.9%	50,058	62,964
Suezmax	130k	WAF-UKC	86	32,492	68	22,038	47.4%	25,082	11,031
	140k	BSEA-MED	90	28,351	77	18,291	55.0%	50,058	62,964
Aframax	80k	MEG-EAST	138	28,217	129	25,639	10.1%	39,357	44,757
	80k	MED-MED	124	29,970	101	18,203	64.6%	43,235	49,909
	70k	CARIBS-USG	132	22,821	155	32,707	-30.2%	36,696	46,364
Clean	75k	MEG-JAPAN	171	39,180	133	26,721	46.6%	40,263	32,625
	55k	MEG-JAPAN	173	25,786	158	22,576	14.2%	30,922	27,593
	37k	UKC-USAC	175	20,200	129	11,392	77.3%	15,955	21,183
Dirty	30k	MED-MED	174	20,695	137	10,541	96.3%	27,508	32,775
	55k	UKC-USG	115	8,136	115	9,085	-10.4%	17,707	27,274
	55k	MED-USG	115	7,430	115	8,579	-13.4%	17,590	27,060
	50k	ARA-UKC	174	20,695	154	16,746	23.6%	26,872	46,194

## TC Rates

		\$ / day	17/01/25	10/01/25	±%	Diff	2024	2023
VLCC	300k 1yr TC		48,500	39,000	24.4%	9500	50,365	48,601
	300k 3yr TC		44,500	44,250	0.6%	250	47,339	42,291
Suezmax	150k 1yr TC		34,000	33,500	1.5%	500	45,394	46,154
	150k 3yr TC		33,000	32,750	0.8%	250	38,412	35,469
Aframax	110k 1yr TC		31,750	31,250	1.6%	500	45,168	47,226
	110k 3yr TC		30,000	30,000	0.0%	0	39,748	37,455
Panamax	75k 1yr TC		22,250	22,000	1.1%	250	37,750	37,769
	75k 3yr TC		21,500	21,500	0.0%	0	31,787	29,748
MR	52k 1yr TC		22,500	20,750	8.4%	1750	30,764	30,452
	52k 3yr TC		21,250	21,250	0.0%	0	26,402	25,152
Handy	36k 1yr TC		18,750	18,750	0.0%	0	26,606	25,760
	36k 3yr TC		18,750	18,750	0.0%	0	19,993	18,200

## Chartering

Following the U.S. sanctions imposed last week, rates in the crude carrier market continued to increase, with the VLCC time charter equivalent reaching \$57,025 per day on Friday, marking the highest level observed since February 20 of the previous year. Suezmax average earnings also experienced an upward trend, reaching \$30,422 per day. However, the Aframax sector saw a slight decline, with the Average Time Charter Equivalent (ATCE) decreasing to \$25,068 per day compared to the previous Friday. Despite the overall positive momentum, uncertainty persists in the tanker market regarding how major Russian traders will respond to this development. Consequently, the Forward Freight Agreement (FFA) market experienced a surge last week, accom-



## Indicative Market Values (\$ Million) - Tankers

Vessel 5yrs old		Jan-25 avg	Dec-24 avg	±%	2024	2023	2022
VLCC	300KT DH	114.0	114.3	-0.2%	113.0	99.5	80.2
Suezmax	150KT DH	76.0	76.0	0.0%	81.0	71.5	55.1
Aframax	110KT DH	65.0	67.3	-3.3%	71.0	64.4	50.5
LR1	75KT DH	51.0	53.5	-4.7%	53.8	49.2	38.6
MR	52KT DH	41.3	42.5	-2.7%	45.8	41.4	34.8

panied by a significant increase in tanker trading volume. If the current situation remains stable, the lost Russian barrels are expected to be offset by supply from other regions within the international fleet, which could further support the freight market's positive trajectory.

VLCC T/C earnings averaged \$ 49,670/day, up +93.66% w-o-w, and closed off the week at the \$57,025/day mark.

Suezmax T/C earnings averaged \$ 27,226/day, up +40.01% w-o-w. On the Aframax front, T/C earnings averaged \$ 25,518/day, up +0.07% w-o-w.

### Baltic Indices

	17/01/25		10/01/25		Point Diff	\$ / day ±%	2024 Index	2023 Index
	Index	\$ / day	Index	\$ / day				
BDI	987		1,048		-61		1,743	1,395
BCI	1,393	\$11,555	1,448	\$12,010	-55	-3.8%	2,696	2,007
BPI	897	\$8,070	953	\$8,574	-56	-5.9%	1,561	1,442
BSI	747	\$7,403	819	\$8,313	-72	-10.9%	1,238	1,031
BHSI	453	\$8,161	508	\$9,143	-55	-10.7%	702	586

### TC Rates

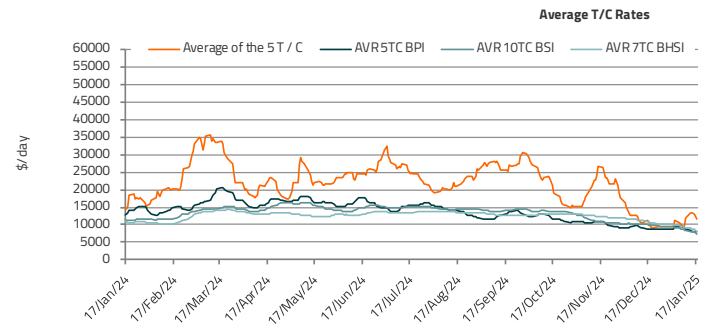
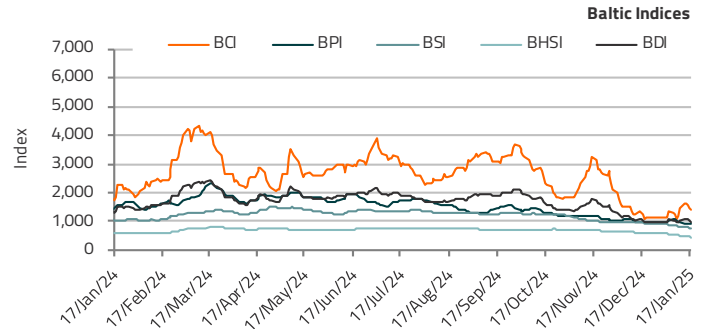
		\$ / day	17/01/25	10/01/25	±%	Diff	2024	2023
Capesize	180K 1yr TC		22,000	22,250	-1.1%	-250	27,014	17,957
	180K 3yr TC		18,750	19,000	-1.3%	-250	22,572	16,697
Panamax	76K 1yr TC		11,000	11,000	0.0%	0	15,024	13,563
	76K 3yr TC		10,250	10,250	0.0%	0	12,567	11,827
Supramax	58K 1yr TC		11,000	12,500	-12.0%	-1,500	15,529	13,457
	58K 3yr TC		12,500	13,000	-3.8%	-500	12,692	11,981
Handysize	32K 1yr TC		10,000	10,000	0.0%	0	12,385	10,644
	32K 3yr TC		10,000	10,000	0.0%	0	9,740	9,510

### Chartering

The dry bulk market faced another week of downward trends. The Capesize market is aligning with seasonal patterns, with spot rates reflecting the usual slowdown in cargo movement at the start of the year. Weather disruptions have played a significant role, as cyclones in Australia led to temporary port closures, while heavy rainfall in Brazil hampered iron ore shipments. Meanwhile, West Africa has shown steady export activity, particularly in the bauxite sector, which has provided some stability. However, without stronger contributions from key exporters like Australia and Brazil, overall market conditions are expected to remain weak until spring brings an uptick in trade. Panamax activity remained subdued, particularly in the Atlantic, where a limited cargo list was met with an extensive number of ballasters. In the Pacific, North Pacific activity showed some improvement; however, the overall impact remained weak due to the lackluster performance of Indonesian coal exports. Freight rates for geared vessel sizes in

### Indicative Period Charters

4 to 6 mos dely Vietnam 20 Jan redel worldwide	EVER ZENITH \$12,500/day	2021	81,987 dwt Oldendorff
5 to 7 mos dely Damman in d/c	DSI AQUILLA \$12,250/day	2020	60,309 dwt Western Bulk Carriers



### Indicative Market Values (\$ Million) - Bulk Carriers

Vessel 5 yrs old	Jan-25 avg	Dec-24 avg	±%	2024	2023	2022
Capesize Eco 180k	62.0	62.0	0.0%	62.0	48.8	48.3
Kamsarmax 82K	34.0	34.1	-0.4%	36.6	32.0	34.1
Ultramax 63k	32.3	32.6	-0.9%	34.4	29.5	31.5
Handysize 37K	25.8	27.0	-4.3%	27.6	25.1	27.2

both basins remained under pressure, with charterers maintaining a favorable position in negotiations for any fixture agreements.

Cape 5TC averaged \$ 12,729/day, up +23.39% w-o-w. The transatlantic earnings decreased by \$ 1,607/day while transpacific rose by \$195/ day, bringing transpacific earnings premium over transatlantic to \$9,423/day.

Panamax 5TC averaged \$ 8,134/day, down -11.45% w-o-w. The transatlantic earnings fell by \$ 1,770/day while transpacific earnings increased by \$607/day. As a result, the transatlantic earnings premium to the transpacific narrowed down to \$1,191/day.

Supramax 10TC averaged \$ 7,831/day down -9.23% w-o-w, while the Handysize 7TC averaged \$ 8,605/day, down -8.70% w-o-w.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
AFRA	AMAX AVENUE	115,785	2010	SAMSUNG, S. Korea	MAN-B&W	Jun-25	DH	region \$ 79.0m	undisclosed	
AFRA	AMAX ANTHEM	116,087	2011	SAMSUNG, S. Korea	MAN-B&W	Oct-26	DH			
SMALL	WOOLIM 3	11,460	2018	STX, S. Korea	MAN-B&W	Oct-28	DH	\$ 24.0m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	SALT LAKE CITY	171,810	2005	DAEWOO, S. Korea	B&W	Sep-25		\$ 16.2m	Chinese	
SUPRA	PRABHU MIHIKAA	55,557	2005	OSHIMA, Japan	B&W	Feb-25	4 X 30t CRANES	low \$ 10.0m	Vietnamese	
SUPRA	PAPAYIANNIS III	58,429	2010	SPP, S. Korea	MAN-B&W	Dec-25	4 X 36t CRANES	mid high \$ 11.0m	Chinese	
SUPRA	PROTECTOR ST. RAPHAEL	56,873	2010	XIAMEN, China	MAN-B&W	Jul-25	4 X 30t CRANES	\$ 11.0m	undisclosed	
SUPRA	JAG RISHI	56,719	2011	COSCO ZHOUSHAN, China	MAN-B&W	Mar-26	4 X 30t CRANES	\$ 11.9m	Chinese	
HANDY	WOODGATE	28,219	2011	I-S SHIPYARD, Japan	MAN-B&W	May-26	4 X 30,5t CRANES	\$ 10.5m	Vietnamese	
HANDY	BLESSING SW	29,747	2010	SHIKOKU, Japan	MAN-B&W	Jun-25	4 X 30,5t CRANES	mid \$ 8.0m	undisclosed	

The newbuilding activity was limited this week, with 4 orders placed for 7 vessels, mostly in Chinese shipyards. Bulkers counted 1 order of 2 ultramaxs of 63.5k dwt each, placed by the Chinese Zhejiang Zheshang Financial Leasing to the compatriot Jiangsu Soho Chuangke Shipbuilding, with the price ranging around \$34-\$35 m per vessel and expected delivery in 2027. Moving to the wet sector, the Greek owner Pleiades contracted 3 tankers of 73k dwt each at the Chinese yard New Times, due

for delivery in 2028. The Italian group Fratelli Cosulich ordered an IMO 2 methanol ready bunkering tanker of 8k dwt at Taizhou Maple Leaf of China. The delivery due for Q4 2026. Finally, the gas segment witnessed some action as well, with one order placed by the Danish Celsius Tankers to the Korean Samsung HI for a 180k cbm Gas Carrier, priced at \$261.5m and estimated delivery in 2027.

### Indicative Newbuilding Prices (\$ Million)

	Vessel		17-Jan-25	10-Jan-25	±%	YTD		5-year		Average		
						High	Low	High	Low	2024	2023	2022
Bulkers	Newcastlemax	205k	79.0	79.0	0.0%	79.0	79.0	80.0	49.5	76.8	66.2	66.5
	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
	Kamsarmax	82k	37.00	37.00	0.0%	37.0	37.0	37.5	27.75	37.1	34.85	36.4
	Ultramax	63k	34.5	34.5	0.0%	34.5	34.5	35.5	25.75	34.2	32.7	33.95
	Handysize	38k	30.5	30.5	0.0%	30.5	30.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	129.0	129.0	0.0%	129.0	129.0	130.5	84.5	129.0	124.0	117.7
	Suezmax	160k	90.0	90.0	0.0%	90.0	90.0	90.0	55.0	88.5	82.2	78.6
	Aframax	115k	77.5	77.5	0.0%	77.5	77.5	77.5	46.0	76.0	68.7	61.9
	MR	50k	51.5	51.5	0.0%	51.5	51.5	51.5	34.0	50.5	45.8	42.6
Gas	LNG 174k cbm		259.0	259.0	0.0%	260.0	259.0	265.0	186.0	262.9	259.0	232.3
	MGC LPG 55k cbm		89.5	89.5	0.0%	90.5	89.5	94.0	43.0	93.26	84.9	73.9
	SGC LPG 25k cbm		62.0	62.0	0.0%	62.0	62.0	62.0	40.0	60.6	55.7	51.0

### Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	63,500	dwt	Jiangsu Soho Chuangke Shipbuilding, China	2027	Chinese (Zhejiang Zheshang Financial Leasing)	\$34m-\$35m	Tier III NOx standards, charter contract with Zhejiang Shipping
3	Tanker	73,000	dwt	New Times, China	2028	Greek (Pleiades)	undisclosed	
1	Gas Carrier	180,000	cbm	Samsung HI, S. Korea	2027	Danish (Celsius Tankers)	\$ 261.5m	WIN-GD X-DF 2.2 propulsion system
1	Bunkering	7,999	dwt	Taizhou Maple Leaf, China	2026	Italian(Fratelli Cosulich)	undisclosed	exercise of option, IMO 2, methanol ready

The ship recycling market remains constrained, characterized by limited activity, weakened steel market fundamentals, and ongoing depreciation of local currencies against the US dollar. Despite the presence of fresh tonnage in the market, discrepancies in pricing between buyers and sellers have hindered some successful transactions. In India, there was no significant activity reported this week. The Indian Rupee's depreciation to record low levels against the US dollar has further eroded buyers' purchasing power. Local steel demand remains sluggish, exacerbated by the influx of cheaper Chinese imports, which continue to challenge domestic steel producers. These factors, coupled with the weak currency, have added uncertainty to the market. However, on a positive note, India's economic outlook remains stronger than its subcontinent neighbours and Alang shipyards maintain a leading position in shipyard compliance with HKC regulations. Bangladesh meanwhile, continues to grapple with financial distress, inflationary pressures, and political instability, while the GDP growth projections for 2025 indicate a slowdown at 4.1%, versus 5% growth in 2024. The recycling sector is impacted by the depreciation of the Bangladeshi Taka against the US dollar, compounded by a shortage of foreign exchange and difficulties in the issuance of LCs. Additionally, weak steel demand continues to pose challenges to recyclers. While an in-

crease in available candidate vessels has been noted, discrepancies in pricing between buyers and sellers have led to only a limited number of finalized transactions. In Pakistan, the market remains at a standstill, with no notable developments since the previous week. Although there were minor fluctuations in the local steel market, these were short-lived, as price increases were followed by declines due to the influx of cheaper imports. Despite ongoing economic challenges (such as a high burden of debt servicing, inflation, and widespread poverty) the country's GDP is projected to show modest growth in 2025, rising to 2.8% from 2.5% in 2023. Government efforts to broaden the tax base and improve revenue collection are expected to gradually increase fiscal revenues. A positive development includes Pakistan's agreement with the World Bank for \$20 billion in funding under the Country Partnership Framework, which will support the country's economic recovery and long-term growth, starting in 2026. In Turkey, the weak fundamentals of steel market, with downwards pressure on prices and declined demand, have impacted the local ship recyclers, who have had to adjust their offering prices accordingly. The continued depreciation of the Turkish Lira against the US dollar further weighs on market sentiment.

Indicative Demolition Prices (\$/ldt)

	Markets	17/01/25	10/01/25	±%	YTD		2024	2023	2022
					High	Low			
Tanker	Bangladesh	465	465	0.0%	465	465	503	550	601
	India	460	460	0.0%	460	460	501	540	593
	Pakistan	445	445	0.0%	445	445	500	525	596
	Turkey	320	320	0.0%	320	320	347	325	207
	Bangladesh	450	450	0.0%	450	450	492	535	590
Dry Bulk	India	445	445	0.0%	445	445	485	522	583
	Pakistan	425	425	0.0%	425	425	482	515	587
	Turkey	310	310	0.0%	310	310	337	315	304

Currencies

Markets	17-Jan-25	10-Jan-25	±%	YTD High
USD/BDT	121.00	121.99	-0.8%	121.99
USD/INR	86.57	86.17	0.5%	86.57
USD/PKR	278.37	278.40	0.0%	278.65
USD/TRY	35.43	35.39	0.1%	35.47

Demolition Sales (\$ /ldt)

Name	Size	Ldt	Built	Yard	Type	\$/ldt	Breakers	Comments
OCEAN PEACE	72,338	11,654	1994	HYUNDAI, S. Korea	BC	\$ 455.0m	Bangladeshi	with 200 Ts bunkers
RONG YUAN	70,257	9,165	1997	SANOYAS, Japan	BC	\$ 450.0m	Bangladeshi	
GOLDEN ORIENT	73,326	10,664	1998	HALLA ENG & HI, S. Korea	BC	\$ 418.0m	undisclosed	as is Hong Kong

### Market Data

		17-Jan-25	16-Jan-25	15-Jan-25	14-Jan-25	13-Jan-25	W-O-W Change %
Stock Exchange Data	10year US Bond	4.611	4.606	4.653	4.788	4.805	-3.4%
	S&P 500	5,996.66	5,937.34	5,949.91	5,842.91	5,836.22	2.9%
	Nasdaq	21,441.16	21,091.25	21,237.85	20,757.41	20,784.72	2.8%
	Dow Jones	43,487.83	43,153.13	43,221.55	42,518.28	42,297.12	3.7%
	FTSE 100	8,505.22	8,391.90	8,301.13	8,201.54	8,224.19	3.1%
	FTSE All-Share UK	4,621.70	4,566.59	4,518.39	4,454.99	4,464.14	3.2%
	CAC40	7,709.75	7,634.74	7,474.59	7,423.67	7,408.64	3.8%
	Xetra Dax	20,903.39	20,655.39	20,574.68	20,271.33	20,132.85	3.4%
	Nikkei	38,451.46	38,572.60	38,444.58	38,474.30	39,190.40	-1.9%
	Hang Seng	19,584.06	19,522.89	19,286.07	19,219.78	18,874.14	2.7%
Currencies	DJ US Maritime	367.45	365.97	357.37	347.92	343.68	7.7%
	€ / \$	1.03	1.03	1.03	1.03	1.02	0.3%
	£ / \$	1.22	1.22	1.22	1.22	1.22	-0.3%
	\$ / ¥	156.30	155.12	156.47	157.96	157.47	-0.9%
	\$ / NoK	11.45	11.36	11.33	11.36	11.43	-0.1%
	Yuan / \$	7.32	7.33	7.33	7.33	7.33	-0.1%
	Won / \$	1,456.03	1,455.75	1,454.54	1,458.16	1,464.38	-1.2%
	\$ INDEX	109.35	108.96	109.09	109.27	109.96	-0.3%

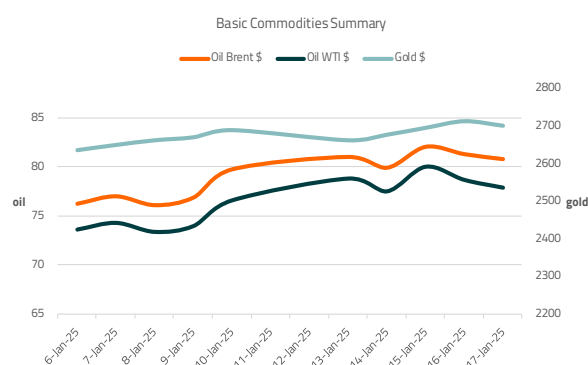
### Bunker Prices

		17-Jan-25	10-Jan-25	Change %
MGO	Rotterdam	707.0	680.0	4.0%
	Houston	761.0	731.0	4.1%
	Singapore	735.0	701.0	4.9%
380cst	Rotterdam	469.0	456.0	2.9%
	Houston	488.0	471.0	3.6%
	Singapore	517.0	478.0	8.2%
VLSFO	Rotterdam	551.0	547.0	0.7%
	Houston	584.0	561.0	4.1%
	Singapore	602.0	585.0	2.9%
OIL	Brent	80.8	79.8	1.3%
	WTI	77.9	76.6	1.7%

### Maritime Stock Data

Company	Stock Exchange	Curr	17-Jan-25	10-Jan-25	W-O-W Change %
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	18.75	18.33	2.3%
COSTAMARE INC	NYSE	USD	12.29	12.49	-1.6%
DANAOS CORPORATION	NYSE	USD	77.46	78.21	-1.0%
DIANA SHIPPING	NYSE	USD	1.85	1.90	-2.6%
EUROSEAS LTD.	NASDAQ	USD	33.01	35.08	-5.9%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.31	1.37	-4.4%
SAFE BULKERS INC	NYSE	USD	3.42	3.54	-3.4%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	7.07	7.23	-2.2%
STAR BULK CARRIERS CORP	NASDAQ	USD	14.68	15.25	-3.7%
STEALTHGAS INC	NASDAQ	USD	5.86	5.93	-1.2%
TSAKOS ENERGY NAVIGATION	NYSE	USD	18.70	19.18	-2.5%

### Basic Commodities Weekly Summary



### Macro-economic headlines

- In USA, CPI of December rose by 0.4%, aligning with market forecasts and slightly exceeding November's 0.3% increase.
- In Eurozone, a Trade Surplus of €16.4 billion was recorded in November, surpassing market projections of €11.8 billion and October's €6.8 billion. This marks the highest surplus since July.
- In Germany December's CPI registered at 0.5%, marginally above the market forecast of 0.4%, rebounding to positive territory after November's -0.2%.
- In China, the People's Bank of China, held the Loan Prime Rate steady at 3.1% for the fourth consecutive month in December, consistent with market expectations. Moreover, Q4 2024 GDP growth reached 5.4%, exceeding forecasts of 5% and accelerating from the 4.6% growth recorded in the previous quarter.

