



CROSSINVEST

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27 December 2021

Overnight Market Brief

Gold prices inched higher on Monday, staying above the key US\$1,800 per-ounce level, as slightly weaker US Treasury yields offset an uptick in the dollar.

Oil prices were mixed on Monday, with Brent edging up while US crude futures slipped after airlines called off thousands of flights in the United States over Christmas holidays amid surging COVID-19 infections.

Asian stocks were mixed and US equity futures were steady Monday amid a mood of caution as traders evaluated spiking coronavirus cases and a weekend pledge of greater economic support from China's central bank.

Shares declined in Japan and fluctuated in China, while S&P 500 and Nasdaq 100 contracts edged up following an all-time high for US stocks on Thursday before the Christmas break.

The US 10-year Treasury yield slipped, West Texas Intermediate crude fell and gold retreated. A dollar gauge ticked higher.

Key Events

Save the Children suspended operations in Kayah state, eastern Myanmar, after two of its staff disappeared in an attack on Friday. The charity, as well as local opposition and human-rights groups, said that Myanmar's armed forces had killed more than 30 people, including children.

CROSS WEEKLY

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	748.88	0.03%	3.08%	15.88%
S&P 500 Index	USD	4,725.79	0.00%	3.48%	25.82%
Dow Jones Industrial Average	USD	35,950.56	0.00%	4.25%	17.46%
Nasdaq Composite Index	USD	15,653.37	0.00%	0.74%	21.45%
STXE 600 PR Index	EUR	482.51	-0.10%	4.22%	20.92%
FTSE 100 Index	GBP	7,372.10	-0.02%	4.43%	14.11%
MSCI Asia Ex. Japan Index	USD	781.34	0.07%	0.19%	-7.31%
Nikkei 225 Tokyo	JPY	28,782.59	-0.05%	3.45%	4.88%
Shanghai A Share Index	CNY	3,791.82	-0.69%	1.52%	4.16%
MSCI EM Index	USD	1,220.55	0.08%	0.67%	-5.48%
FIXED INCOME					
US2YT Yield	-	0.6881	0bps	12.31bps	56.7bps
US10YT Yield	-	1.4927	0bps	4.85bps	57.95bps
Bunds 10Y Yield	-	-0.2500	-0.1bps	9.9bps	31.9bps
BBG USD HY Corp	-	0.6881	0bps	12.31bps	56.7bps
FOREX					
Euro/US Dollar	USD	1.1319	-0.07%	-0.17%	-7.34%
US Dollar/Japanese Yen	JPY	114.38	-0.01%	1.07%	10.78%
US Dollar/Singapore Dollar	SGD	1.3589	0.04%	-0.49%	2.78%
British Pound/US Dollar	USD	1.3386	-0.16%	0.65%	-2.08%
US Dollar/ Chinese Yuan	CNY	6.3677	-0.04%	0.05%	-2.44%
Australian Dollar/ US Dollar	USD	0.7221	-0.32%	1.32%	-6.15%
US Dollar Index	-	96.019	0.00%	0.03%	6.76%
GOLD / OIL					
Brent Crude	USD	76.14	-0.92%	7.89%	46.99%
Gold Spot Price	USD	1817.32	0.47%	2.41%	-4.27%



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EQUITIES

- US market was closed for Christmas holiday.
- European stocks closed lower ahead of the Christmas weekend after a recent rally due to optimism that the Omicron variant will not disrupt economic recovery.
- Asian stocks were range bound as there was low trading volume leading up to Christmas, with most chip-related equities gaining.

FIXED INCOME

- Asia: Quiet day with buyers of CHINSC, sellers of GRNLGR/KAISAG/EVERRE on thin liquidity. The space is generally unchanged to 1 pt lower.

FOREX

- US Dollar Index (DXY) remains on the back foot around 96.10, down 0.06% intraday, during early Monday. The greenback gauge bounced off a one-week low the previous day while taking a U-turn from an upward sloping support line from 30 November. However, the rebound couldn't cross the immediate upside hurdle, namely the 21-DMA, which in turn joins the downbeat Momentum line to keep bears hopeful.
- USD/JPY struggles for a clear direction during the initial Tokyo trading on Monday. In doing so, the yen pair portray the holiday mood at the desks while also paying a little attention to the domestic catalysts. Japan's Retail Trade for October grew past 1.7% market forecasts and 0.9% YoY prior to 1.9% while the seasonally adjusted figures grew to 1.2% versus 0.5% expected and downwardly revised 1.0% prior. Large Retailer Sales rose 1.4% against 0.0% consensus and 0.9% previous readouts during the stated month.

MACRO

- Dr. Anthony Fauci warned Sunday that Americans should not get complacent over the Omicron variant of COVID-19, even though it may cause less severe reactions, and predicted a massive surge in new cases in the coming weeks. Omicron is "extraordinarily contagious," the nation's top infectious disease expert told ABC News' "This Week": "Every day it goes up and up. The last weekly average was about 150,000 and it likely will go much higher."
- Newly infected COVID-19 patients have two new treatment options that can be taken at home. But that convenience comes with a catch: The pills have to be taken as soon as possible once symptoms appear. The challenge is getting tested, getting a prescription and starting the pills in a short window. US regulators authorized Pfizer's PFE, -1.41% pill, Paxlovid, and Merck's MRK, -0.56% molnupiravir last week. In high-risk patients, both were shown to reduce the chances of hospitalization or death from COVID-19, although Pfizer's was much more effective.

DIRECT EQUITIES

- Over the weekend, more than 2800 US flights were cancelled as the spread of the Omicron variant resulted in a lack of air-crew staff, interrupting the most travel-heavy period of the year. Delta Air Lines' 636 cancellations for the holiday led the US industry, followed by United Airlines at 551 and JetBlue at 318.

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