



CROSS WEEKLY

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06 March 2023

Brief Weekly Overview

Every asset class fell as the market reversed from January's rally. In the past four decades, only September 2022 has seen the best return among asset classes come in worse than this month.

The US is enforcing sanctions imposed on Russia by cracking down on parties evading said sanctions, with Russian imports funneling through countries such as the UAE and Turkey.

The Chinese Communist Party announced a lower-than-expected GDP target for 2023 at ~5%, while economists had expected a more ambitious target following a rebound in consumer spending and industrial output after the end of coronavirus restrictions.

The EU will be proposing a three-track plan to provide Ukraine with ammunition, although the exact amount of funding remains uncertain. Russia expends the same amount of ammunition in a single day compared Europe's production in a month.

There were fewer than 800,000 births and about 1.58 million deaths in Japan last year, while the proportion of people 65 or over rose to more than 29%. Japanese official Masako Mori warn that the entire economy would collapse if this trend is not reversed.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	639.69	1.34%	1.70%	5.67%
S&P 500 Index	USD	4045.64	1.61%	1.90%	5.37%
Dow Jones Industrial Average	USD	33390.97	1.17%	2.25%	0.74%
Nasdaq Composite Index	USD	11689.01	1.97%	2.04%	11.68%
STXE 600 PR Index	EUR	464.26	0.92%	0.68%	9.27%
FTSE 100 Index	GBP	7947.11	0.04%	0.90%	6.65%
MSCI Asia Ex. Japan Index	USD	641.18	0.82%	2.76%	3.55%
Nikkei 225 Tokyo	JPY	27927.47	1.56%	1.76%	7.02%
Shanghai A Share Index	CNY	3488.89	0.54%	1.49%	7.74%
MSCI EM Index	USD	988.03	0.81%	2.49%	3.31%
FIXED INCOME					
US2YT Yield	-	4.8565	-2.85bps	4.08bps	43.08bps
US10YT Yield	-	3.9517	-10.39bps	3.17bps	7.69bps
Bunds 10Y Yield	-	2.7150	-3.6bps	6.41bps	14.4bps
BBG USD HY Corp	-	8.5500	-17bps	-8.01bps	-41bps
FOREX					
Euro/US Dollar	USD	1.0635	0.36%	0.56%	-0.65%
US Dollar/Japanese Yen	JPY	135.8700	-0.66%	-0.22%	3.62%
US Dollar/Singapore Dollar	SGD	1.3450	-0.19%	-0.25%	0.41%
British Pound/US Dollar	USD	1.2036	0.75%	0.12%	-0.39%
US Dollar/ Chinese Yuan	CNY	6.9043	-0.18%	-0.45%	0.08%
Australian Dollar/ US Dollar	USD	0.6770	0.59%	0.61%	-0.63%
US Dollar Index	-	104.5210	-0.48%	-0.33%	0.97%
GOLD / OIL					
Brent Crude	USD	85.83	1.27%	2.31%	-0.09%
Gold Spot Price	USD	1856.48	1.12%	1.62%	1.78%



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EQUITIES

- The S&P 500 broke a 3-week losing streak and gained 1.90% last week on the back of mixed economic data showing contractions in business investment and growth in pending home sales. Dovish comments from Atlanta Fed President Bostic also sparked a rally on Thursday and Friday. Tech-heavy Nasdaq Composite gained 2.58%.
- Despite a rise in core Eurozone inflation from 5.3% to 5.6%, a flat unemployment rate of 6.7% and disinflationary headline inflation rallied European equities, and the pan-European STOXX 600 gained 1.43%, led by Italy and Germany.
- Japanese equities climbed after BoJ governor nominee Ueda emphasized a need to maintain the BoJ's ultra-loose monetary policy to stimulate the economy and entrench inflation further, downplaying bond market disfunctions against the benefits of the policy. Chinese equities also gained on the back of positive economic data ahead of the National People's Congress that began on Sunday. MSCI Asia Pacific gained 1.52%, with the Hang Seng Index climbing 2.79% and the Nikkei 225 gaining 1.73%.

FIXED INCOME

- Bond markets reacted more sensitively to potential rate hikes in previous weeks, and 10Y US Treasuries had even hit a 3-month high of 4.09% last week, while 2Y US Treasuries hit a 15 year high at 4.94%. However, dovish Fed speak partially pared back losses in Treasuries, while corporate credit spreads tightened.

FOREX

- The USD weakened slightly as doubts over further rate hikes by the Fed and potential pivots in the monetary policy raised anxiety over the currency.
- The EUR saw a mild pullback as PMI data from Europe's largest economies came in lower than anticipated for the month of February, but the upward trend continues, with a large improvement over January figures.

MACRO

- US consumer confidence unexpectedly declined in February as stubborn rising prices and increasing concerns about the economic outlook outweigh the labor market's strength.
- Inflation in Europe slowed by less than anticipated as prices shot to record levels, all but ensuring higher rates from the ECB. February's headline figure of 8.5% exceeded estimates of 8.3%, while core inflation rose to 5.6% from 5.3%.

DIRECT EQUITIES

- Salesforce, Inc. (NYSE: CRM), a company providing cloud-based customer relationship management software, raised forecasts for profit margins and doubled stock buyback plans amid pressure from activist investors who are pushing for cost-cutting measures. Operating margin will be improved to 27%, beating analyst estimates of 22.4% as the company pushes for profitability over growth. Salesforce's stock surged as much as 16% after the announcement, its largest intraday gain since 2020.

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