



CROSS WEEKLY

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24 June 2024

Brief Weekly Overview

S&P Global US Manufacturing PMI rose to 51.7 in June, above May's 51.3. S&P Global US Services PMI advanced to 55.1 in June, from 54.8. The data indicated a rising domestic spending, with expansion being supported by ongoing recovery in manufacturing.

BoJ Vice Finance Minister Masato Kanda stated authorities are ready to intervene in currency markets 24 hours a day if necessary.

US housing starts unexpectedly plunged 5.5% to 1.277 mn in May Month-over-Month due to a steep decline in new residential construction.

Anthropic, an AI startup, unveiled Claude 3.5 Sonnet, a new AI model which rivals OpenAI in terms of intelligence capabilities such as coding and text-based reasoning.

France and Italy were chided by the EU for running deficits above the bloc's 3% limit, and with debt higher than 60% of GDP.

The Congressional Budget Office raised the US budget deficit from U\$1.69 tn in 2023 to U\$1.94 tn in 2024, reflecting the additional spending in areas such as aid for Ukraine and Biden administration student-loan relief measures.

Prime Minister Benjamin Netanyahu said Israel will cease the fighting in Gaza and will focus on targeted operations against Hamas.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	801.25	-0.39%	2.00%	10.21%
S&P 500 Index	USD	5464.62	-0.16%	3.55%	14.57%
Dow Jones Industrial Average	USD	39150.33	0.04%	1.20%	3.88%
Nasdaq Composite Index	USD	17689.36	-0.18%	5.70%	17.84%
STXE 600 PR Index	EUR	515.11	-0.73%	-0.59%	7.54%
FTSE 100 Index	GBP	8237.72	-0.42%	-0.46%	6.52%
MSCI Asia Ex. Japan Index	USD	698.44	-0.96%	4.15%	8.87%
Nikkei 225 Tokyo	JPY	38596.47	-0.09%	0.28%	15.34%
Shanghai A Share Index	CNY	3142.88	-0.24%	-2.87%	0.76%
MSCI EM Index	USD	1086.93	-0.81%	3.62%	6.17%
FIXED INCOME					
US2YT Yield	-	4.7322	-0.5bps	-14.05bps	48.23bps
US10YT Yield	-	4.2554	-0.41bps	-24.31bps	37.63bps
Bunds 10Y Yield	-	2.4120	-1.91bps	-25.2bps	38.8bps
BBG USD HY Corp	-	7.9000	0bps	-10bps	31bps
FOREX					
Euro/US Dollar	USD	1.0693	-0.08%	-1.43%	-3.13%
US Dollar/Japanese Yen	JPY	159.8000	0.55%	1.58%	13.30%
US Dollar/Singapore Dollar	SGD	1.3549	0.04%	0.27%	2.62%
British Pound/US Dollar	USD	1.2645	-0.09%	-0.76%	-0.68%
US Dollar/ Chinese Yuan	CNY	7.2610	0.01%	0.27%	2.27%
Australian Dollar/ US Dollar	USD	0.6641	-0.23%	-0.18%	-2.51%
US Dollar Index	-	105.7960	0.20%	1.07%	4.40%
GOLD / OIL					
Brent Crude	USD	85.24	-0.55%	4.44%	10.64%
Gold Spot Price	USD	2321.98	-1.61%	-0.23%	12.55%



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EQUITIES

- US equities ended moderately higher last week. Value stocks outperformed their growth counterparts. Declining consumer savings and easing labour demand early last week left consumers more wary. However, industrial production expanded 0.9% in May, above expectations, while S&P Global US composite PMI rose to 54.6. The S&P 500 gained 0.6% while the tech-heavy Nasdaq 100 rose 0.2% through the week.
- Major European indices ended higher last week as political uncertainty waned. The BoE left its key interest rate unchanged at 5.25%, a 16-year high, but some policymakers are receptive to reducing borrowing costs this year. Private sector business activity in the eurozone slowed unexpectedly in June, with the HCOB Composite PMI falling to 50.8 from 52.2 in May. The pan-European Stoxx 600 rose 0.8% in a week.
- Japan equity markets ended lower last week as the uncertainty in BoJ's monetary policy weighed on markets. The national CPI rose 2.5% in May Year-over-Year, slightly below consensus. BoJ Governor Kazuo Ueda stated that a July rate hike is possible. The Nikkei 225 Index fell 0.6% while the Topix fell 0.8%.
- Chinese equities broadly declined last week as economic data reduced sentiment. Industrial production rose lower-than-expected at 5.6% while retail sales increased above consensus of 3.7%. New home prices in China declined 0.7% in May, a larger drop in April's decline of 0.6%. The 11th consecutive month of decline in new home prices underscores concerns that the current measures might not be sufficient to prop up the ailing housing sector. The Shanghai Composite Index fell 1.3% while the CSI 300 lost 1.3% through the week. The Hang Seng Index rose 0.5%.

FIXED INCOME

- The weaker retail sales data pushed longer-term Treasury yields lower but stronger S&P Global data pared declines. There was higher-than-expected issuances in the IG corporate bond market.

FOREX

- The yen weakened to 158.8 against the dollar, near fresh lows, as interest rate differentials continued to weigh on the yen.

MACRO

- The SNB unexpectedly lowered borrowing costs by 25 bps to 1.25% at a second straight meeting, with a corresponding lowering of its inflation forecast of 1.3% this year, 1.1% in 2025 and 1% in 2026.
- Japanese exports increased 13.5% in May Year-over-Year, above consensus of 12.7%, while imports rose 9.5% in May Year-over-Year, meeting consensus.

DIRECT EQUITIES

- FactSet Research Systems Inc. (NASDAQ: FDS) share price rose 3.8% following its report that it will be raising its forecast for the year. Its adjusted earnings per share came in at U\$4.37 vs U\$3.79 Year-over-Year, above estimates of U\$3.91.

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