



CROSS WEEKLY

CROSSINVEST

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5 November 2024

Brief Weekly Overview

US non-farm payrolls rose by 12,000 in October while the unemployment rate held at 4.1%, distorted by severe hurricanes and a major strike.

US core PCE accelerated 0.3% in September Month-over-Month and 2.7% Year-over-Year as consumer resilience continues.

Magnificent 7 stocks have underperformed since their July peak as tech earnings fail to meet investors' lofty expectations.

China's National People's Congress Standing Committee has reviewed plans to transfer local governments' off-balance-sheet debt to their official accounts to ease their financial burden.

Oil surged on Thursday following a report Iran is planning a fresh attack on Israel.

German banks are offloading US office loan exposures following concerns regarding commercial real estate losses.

The EU will be advancing imposition of higher tariffs up to 45% on Chinese electric vehicles, risking retaliation.

Singapore's seasonally adjusted unemployment rate fell to 1.8% in Q3 from Q2's 2%.

Ukraine fired at North Korean soldiers in Kursk on Monday, marking the first intervention by a foreign army since Russia's invasion of Ukraine in 2022.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	834.94	-0.03%	0.32%	14.85%
S&P 500 Index	USD	5712.69	-0.28%	0.13%	19.77%
Dow Jones Industrial Average	USD	41794.60	-0.61%	0.07%	10.89%
Nasdaq Composite Index	USD	18179.98	-0.33%	0.47%	21.11%
STXE 600 PR Index	EUR	509.21	-0.33%	0.76%	6.31%
FTSE 100 Index	GBP	8184.24	0.09%	0.91%	5.83%
MSCI Asia Ex. Japan Index	USD	735.25	0.63%	1.00%	14.61%
Nikkei 225 Tokyo	JPY	38053.67	0.00%	-2.63%	13.71%
Shanghai A Share Index	CNY	3469.61	1.17%	0.93%	11.24%
MSCI EM Index	USD	1129.82	0.67%	0.92%	10.36%
FIXED INCOME					
US2YT Yield	-	4.1599	-4.55bps	-1.03bps	-9bps
US10YT Yield	-	4.2847	-9.9bps	0.04bps	40.56bps
Bunds 10Y Yield	-	2.3950	-1bps	0.5bps	37.1bps
BBG USD HY Corp	-	7.3100	0bps	-2.01bps	-28bps
FOREX					
Euro/US Dollar	USD	1.0878	0.41%	-0.06%	-1.46%
US Dollar/Japanese Yen	JPY	152.1300	-0.58%	0.07%	7.86%
US Dollar/Singapore Dollar	SGD	1.3197	-0.48%	-0.01%	-0.05%
British Pound/US Dollar	USD	1.2957	0.26%	0.45%	1.78%
US Dollar/ Chinese Yuan	CNY	7.1009	-0.39%	-0.24%	0.01%
Australian Dollar/ US Dollar	USD	0.6585	0.40%	0.05%	-3.33%
US Dollar Index	-	103.8850	-0.38%	-0.09%	2.52%
GOLD / OIL					
Brent Crude	USD	75.08	2.71%	2.62%	-2.54%
Gold Spot Price	USD	2736.78	0.01%	-0.26%	32.66%



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EQUITIES

- US equities edged lower amid earnings season and a macro heavy week. Small-caps outperformed their large-cap counterparts while value shares outperformed growth. Indeed, the hurricanes and Boeing workers strikes added noise to jobs data. GOOG and AMZN closed higher while AAPL, META and MSFT closed lower following their earnings report. The race between the two candidates in the US presidential election remains tight. The S&P 500 fell 1.4% while the tech-heavy Nasdaq 100 fell 1.6% through the week.
- Major European indices ended lower last week amid concerns over the Middle East and a moderation in expectations of rate cuts by the ECB. The eurozone economy expanded in Q3 by 0.4% above consensus of 0.2%. UK Chancellor of the Exchequer Rachel Reeves announced tax increases and additional borrowing aimed at an extra spending of GBP 70 bn over the next five years. The bond market sold off following her move to comfort investors that the Labour government's commitment was "economic and fiscal stability." The pan-European Stoxx 600 declined 1.5% in a week.
- Japan equity markets climbed over the week as the BoJ left the benchmark rates steady at 0.25% amid political uncertainty. The Liberal Democratic Party-Komeito coalition failed to secure a majority in the lower house election on October 27. The yen fell following the election outcome as the outlook for BoJ's monetary policy might be impacted. The Nikkei 225 Index rose 0.4% while the Topix rose 1.0% in a week.
- Chinese equities retreated notwithstanding optimistic economic data China's PMI rose to 50.1 in October, above consensus, from September's 49.8. Nonmanufacturing PMI rose to 50.2 in October, slightly below consensus from September's 50. The increase in services was due to an increased spending during the Golden Week holiday. The value of new home sales by the country's top 100 developers rose 7.1% Year-over-Year, the first Year-over-Year growth in 2024. The Shanghai Composite Index fell 0.8% while the CSI 300 fell 1.7% through the week. The Hang Seng Index declined 0.4%.

FIXED INCOME

- The yield on 10-year Treasury note rose to its four-month intraday level high of 4.37% following weak manufacturing and payroll reports.

FOREX

- The Euro strengthened past 1.0897 levels on November 4 as the Trump trade unwound.

MACRO

- Eurozone annual headline inflation accelerated slightly faster than forecast to 2% in October.
- ISM manufacturing activity declined unexpectedly to 46.5 in October as demand remains subdued.

DIRECT EQUITIES

- Chevron Corp (NYSE: CVX) share price rose 2.86% after reporting adjusted earnings per share of U\$2.51 for the quarter, above analysts' estimates of U\$2.42 contributed by a 7% Year-over-Year increase in oil and gas volumes coupled with cuts in operating costs.

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