



CROSS WEEKLY

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02 December 2024

Brief Weekly Overview

Trump's tariff plans on imports from Canada and Mexico risks pushing US gasoline prices higher.

Angela Merkel, former German Chancellor and Markus Soeder, Bavaria's prime minister, are open to relax the country's strict borrowing limits.

France Prime Minister Michel Barnier may face a no-confidence vote on Wednesday after Marine Le Pen told AFP that the French government ended discussions on possible changes to budget talks.

Black Friday retail sales in the US grew 3.4% Year-over-Year, signaling that US consumers are still spending on selected products.

China's manufacturing PMI in November was 50.3, above consensus of 50.2, as a raft of stimulus measures reversed months of contraction.

The 10-year yield on French government debt have risen above Greece's for the first time as investors worry Barnier's government could fail to pass a tightening budget.

Singapore's core CPI rose 2.1% in October Year-over-Year, below consensus of 2.5%.

The BoK unexpectedly cut its benchmark rate by a quarter-percentage point to 3%.

A US-brokered ceasefire deal was reached in the Israel-Lebanon war last Tuesday.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	862.49	0.49%	0.00%	18.64%
S&P 500 Index	USD	6032.38	0.00%	0.00%	26.47%
Dow Jones Industrial Average	USD	44910.65	0.00%	0.00%	19.16%
Nasdaq Composite Index	USD	19218.17	0.00%	0.00%	28.02%
STXE 600 PR Index	EUR	510.25	0.58%	0.00%	6.53%
FTSE 100 Index	GBP	8287.30	0.07%	0.00%	7.16%
MSCI Asia Ex. Japan Index	USD	703.55	-0.07%	0.00%	9.67%
Nikkei 225 Tokyo	JPY	38208.03	-0.37%	0.00%	14.18%
Shanghai A Share Index	CNY	3486.77	0.93%	0.00%	11.79%
MSCI EM Index	USD	1078.57	-0.10%	0.00%	5.36%
FIXED INCOME					
US2YT Yield	-	4.1509	-7.63bps	0bps	-9.91bps
US10YT Yield	-	4.1685	-9.49bps	0bps	28.94bps
Bunds 10Y Yield	-	2.0880	-3.9bps	-30.2bps	6.41bps
BBG USD HY Corp	-	7.1400	-5.01bps	-19bps	-45bps
FOREX					
Euro/US Dollar	USD	1.0577	0.24%	0.00%	-4.19%
US Dollar/Japanese Yen	JPY	149.7700	-1.17%	0.00%	6.19%
US Dollar/Singapore Dollar	SGD	1.3395	-0.27%	0.00%	1.45%
British Pound/US Dollar	USD	1.2735	0.38%	0.00%	0.03%
US Dollar/ Chinese Yuan	CNY	7.2467	0.03%	0.00%	2.07%
Australian Dollar/ US Dollar	USD	0.6512	0.20%	0.00%	-4.40%
US Dollar Index	-	105.7370	-0.29%	0.00%	4.35%
GOLD / OIL					
Brent Crude	USD	72.94	-0.46%	0.00%	-5.32%
Gold Spot Price	USD	2643.15	0.20%	0.00%	28.12%



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EQUITIES

- US equities climbed, with indexes reaching intraday record highs. The Russell 2000 Index, notably, was at an intraday high on Monday, surpassing its previous record. Trump's selection of Scott Bessent as Treasury leader was welcomed by investors as he is viewed as a stabiliser to the economy and has a careful approach towards tariffs. Personal income rose 0.6% in October, above consensus, while pending home sales rose, defying an expected decline. Consumer remains strong even as manufacturing remains in a slump. The S&P 500 rose 1.1% while the tech-heavy Nasdaq 100 rose 0.7% through the week.
- Major European indices were mixed last week. Eurozone inflation accelerated in November for a second month, as expected, due to the exclusion of energy prices in the annual rates. Markets are still expecting the ECB to lower borrowing costs in December. German retail sales in October fell 1.5%, below expectations, with the labour market still showing some resilience. The pan-European Stoxx 600 rose 0.4% in a week.
- Japan equity markets declined modestly over the week as investors sought after safer assets amid increased geopolitical risks. The yen strengthened to around JPY 150 against the US dollar, propelled by its safe haven characteristic and a hotter than target CPI data. Prime minister Shigeru Ishiba sought to get approval for a stimulus package to boost the economy and to help buffer the effects of inflation on households and businesses. The Nikkei 225 Index fell 0.2% while the Topix declined 0.6% in a week.
- Chinese equities climbed as potential tariff hikes in the US were offset by expectations for an increased government support. The PBoC injected RMB 900 bn into the banking system via its medium-term lending facility. The government's support measures slowed the decline of profits at industrial firms. Industrial profits fell by 10% in October from September's 27.1% decline. The Shanghai Composite Index rose 1.8% while the CSI 300 rose 1.3% through the week. The Hang Seng Index climbed 1.0%.

FIXED INCOME

- Long-term Treasury yields fell over the week, with the yield on the 10-year Treasury note falling about 15 basis points.

FOREX

- DXY trimmed most of its daily losses last Friday after US markets open on Black Friday.

MACRO

- US GDP increased at a 2.8% annualised pace in Q3, meeting consensus, supported by resilient consumer spending and steady business investment.
- Euro-area inflation rose 2.3% in November Year-over-Year, above the ECB's 2% inflation target and October's 2%, as base effects from energy was a major contributor.

DIRECT EQUITIES

- Applied Therapeutics Inc (NASDAQ: APLT) share price plunged 75% after the FDA rejected its drug govorestat for the treatment of classic galactosemia.

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