



CROSS WEEKLY

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16 December 2024

Brief Weekly Overview

US core CPI rose 0.3% in November Month-over-Month, in line with expectations. Shelter costs have cooled from the previous month.

The ECB cut its key interest rates by 25 bp last Thursday. ECB President Lagarde described the move as a sign of growing confidence that inflation is on track.

Moody's Ratings cut France's credit grade from Aa2 to Aa3 on concerns that France's public finances will be substantially weakened over the coming years.

France President Emmanuel Macron picked François Bayrou as prime minister to navigate France's crisis.

US PPI for final demand unexpectedly rose 0.4% in November Month-over-Month on the back on a surge in egg prices with other categories indicated a muted increase.

China vowed more fiscal spending in 2025 with a focus to consumption and to raise fiscal deficit target next year. The tone of the meeting was supportive of growth, but it lacked concrete details.

The rebel group, Hayat Tahrir Al-Sham (HTS) which ousted Syria's President Bashar Al-Assad's government over the previous weekend, has formed a temporary government which will be headed by Al Bashir.

| NAME | CURR | LAST PRICE | DAILY CHANGE | MTD | YTD |
|------------------------------|------|------------|--------------|----------|----------|
| EQUITIES | | | | | |
| MSCI ACWI Index | USD | 866.14 | -0.26% | 0.42% | 19.14% |
| S&P 500 Index | USD | 6051.09 | 0.00% | 0.31% | 26.86% |
| Dow Jones Industrial Average | USD | 43828.06 | -0.20% | -2.41% | 16.29% |
| Nasdaq Composite Index | USD | 19926.72 | 0.12% | 3.69% | 32.74% |
| STXE 600 PR Index | EUR | 516.45 | -0.53% | 1.22% | 7.82% |
| FTSE 100 Index | GBP | 8300.33 | -0.14% | 0.16% | 7.33% |
| MSCI Asia Ex. Japan Index | USD | 722.14 | -0.61% | 2.64% | 12.56% |
| Nikkei 225 Tokyo | JPY | 39470.44 | -0.95% | 3.30% | 17.95% |
| Shanghai A Share Index | CNY | 3555.24 | -2.01% | 1.96% | 13.98% |
| MSCI EM Index | USD | 1107.01 | -0.53% | 2.64% | 8.13% |
| FIXED INCOME | | | | | |
| US2YT Yield | - | 4.2448 | 5.42bps | 9.39bps | -0.52bps |
| US10YT Yield | - | 4.3967 | 6.9bps | 22.82bps | 51.76bps |
| Bunds 10Y Yield | - | 2.2570 | 5.2bps | 16.9bps | 23.3bps |
| BBG USD HY Corp | - | 7.1900 | 8.01bps | 5.01bps | -40bps |
| FOREX | | | | | |
| Euro/US Dollar | USD | 1.0501 | 0.32% | -0.72% | -4.87% |
| US Dollar/Japanese Yen | JPY | 153.6500 | 0.67% | 2.59% | 8.94% |
| US Dollar/Singapore Dollar | SGD | 1.3488 | 0.14% | 0.69% | 2.16% |
| British Pound/US Dollar | USD | 1.2619 | -0.43% | -0.91% | -0.88% |
| US Dollar/ Chinese Yuan | CNY | 7.2736 | 0.06% | 0.37% | 2.45% |
| Australian Dollar/ US Dollar | USD | 0.6362 | -0.11% | -2.30% | -6.61% |
| US Dollar Index | - | 107.0030 | 0.04% | 1.20% | 5.60% |
| GOLD / OIL | | | | | |
| Brent Crude | USD | 74.49 | 1.47% | 2.13% | -3.31% |
| Gold Spot Price | USD | 2648.23 | -1.21% | 0.19% | 28.37% |



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EQUITIES

- Apart from the Nasdaq Composite, most of the major US stock indexes ended the week lower. Large-caps fared better than their small-cap counterparts while growth stocks posted a third straight week of outperformance over their value counterparts. Communication services and consumer discretionary gained while other sectors lost ground. While some of the unexpected climb of the initial jobless claims to a two-month high of 242,000 was due to seasonal factors around the Thanksgiving holiday, continuing claims also rose and hovered near three-year highs, an indication that it is taking longer for the unemployed to find a job. The S&P 500 fell 0.6% while the tech-heavy Nasdaq 100 rose 0.7% through the week.
- Major European indices were mixed last week, with the Stoxx 600 lower, over concerns whether the ECB has eased monetary policy fast enough to support the ailing economy. The ECB emphasized on taking a meeting-by-meeting approach to policy decisions. The SNB unexpectedly cut its benchmark rate by 50 bps, with a target to keep consumer price growth within its defined range of 0% to 2%. The pan-European Stoxx 600 fell 0.8% in a week.
- Japan equity markets rose modestly on the back of a regional sentiment boost from China's pledge on more fiscal stimulus and a moderately looser monetary policy. Market sentiments are now leaning towards a January rate hike as it would give the BoJ two more inflation prints and the quarterly economic report. The Nikkei 225 Index climbed 1% while the Topix rose 0.7% in a week.
- Chinese equities fell as the recent government measures failed to uplift investor sentiment. Officials stated that the central government will continue to issue ultra-long special Treasury bonds to fund major projects. The overall trade surplus widened to US\$ 97.4 bn from US\$95.72 bn in October, which was partly due to Chinese firms frontloading goods to the US to avoid potentially higher tariffs. The Shanghai Composite Index fell 0.4% while the CSI 300 fell 1% through the week. The Hang Seng Index climbed 0.5%.

FIXED INCOME

- US Treasury yields increased across most of the yield curve last week, reflecting shifts in expectations that the Fed might potentially pause next year. A weak demand for an auction of the 30-year debt also fueled the increase.

FOREX

- The yen weakened to about JPY 153 against the USD on increased speculation that the BoJ may hold off on an interest rate hike in December.

MACRO

- Japan final GDP grew 0.3% Quarter-over-Quarter in the three months through September, above consensus of 0.2%.
- India CPI eases to 5.48% in November Year-over-Year, below 6.21% in October, as food prices moderated.

DIRECT EQUITIES

- Broadcom Inc (NASDAQ: AVGO) shares soared 24.43% after it released a better-than-expected profit in Q4 on AI demand. The chip supplier for Apple and other Big Tech companies stated sale of AI products will gain 65% in the first fiscal quarter.

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