



CROSS WEEKLY

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05 May 2025

Brief Weekly Overview

President Donald Trump announced on Sunday that he plans to impose a 100% tariff on films produced overseas, extending his restrictive trade policies on US imports to the entertainment sector for the first time.

China said it is assessing the possibility of trade talks with the US, the first sign since Donald Trump hiked tariffs last month that negotiations could begin between the two sides.

Japan's Finance Minister Katsunobu Kato said the country's US Treasury holdings could be a card in its trade talks with Washington. Japan held roughly US\$1.13 trillion in Treasury Securities at the end of February, the biggest overseas holder of the US debt.

Australian Prime Minister Anthony Albanese won a decisive re-election, bringing political stability and validating Treasurer Jim Chalmers' economic stewardship. The government plans to shift focus from inflation control to productivity enhancement, including ongoing Reserve Bank and competition reforms.

Warren Buffett, at 94, has announced that he will step down as CEO of Berkshire Hathaway at the end of 2025, concluding a remarkable 55-year tenure. He has named Vice Chairman Greg Abel as his successor.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	849.25	1.69%	1.88%	0.94%
S&P 500 Index	USD	5686.67	1.47%	2.11%	-3.31%
Dow Jones Industrial Average	USD	41317.43	1.39%	1.59%	-2.88%
Nasdaq Composite Index	USD	17977.73	1.51%	3.05%	-6.90%
STXE 600 PR Index	EUR	536.43	1.67%	1.70%	5.68%
FTSE 100 Index	GBP	8596.35	1.17%	1.19%	5.18%
MSCI Asia Ex. Japan Index	USD	733.42	2.18%	2.17%	4.17%
Nikkei 225 Tokyo	JPY	36830.69	1.04%	2.18%	-7.68%
Shanghai A Share Index	CNY	3436.49	0.00%	0.00%	-2.19%
MSCI EM Index	USD	1133.27	1.92%	1.84%	5.37%
FIXED INCOME					
US2YT Yield	-	3.8239	12.52bps	22.12bps	-41.77bps
US10YT Yield	-	4.3083	9.07bps	14.64bps	-26.07bps
Bunds 10Y Yield	-	2.5330	#VALUE!	8.9bps	16.6bps
BBG USD HY Corp	-	7.7600	-5bps	-14.01bps	27bps
FOREX					
Euro/US Dollar	USD	1.1297	0.06%	-0.27%	9.11%
US Dollar/Japanese Yen	JPY	144.9600	-0.30%	1.32%	-7.79%
US Dollar/Singapore Dollar	SGD	1.2996	-0.96%	-0.51%	-4.84%
British Pound/US Dollar	USD	1.3272	-0.05%	-0.43%	6.04%
US Dollar/ Chinese Yuan	CNY	7.2714	0.00%	0.00%	-0.38%
Australian Dollar/ US Dollar	USD	0.6434	0.80%	0.50%	3.98%
US Dollar Index	-	100.0300	-0.22%	0.57%	-7.80%
GOLD / OIL					
Brent Crude	USD	61.29	-1.35%	-2.90%	-17.89%
Gold Spot Price	USD	3240.49	0.04%	-1.47%	23.47%



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EQUITIES

- The S&P 500 posted its second consecutive week of gains — the first time we've seen back-to-back weekly advances since January. It also closed Friday with its ninth straight positive session, marking a strong stretch of performance. The Nasdaq Composite, which is heavily weighted toward technology stocks, rose by 3.42%. This gain was largely driven by better-than-expected earnings reports from several large-cap tech firms. Meanwhile, small- and mid-cap indexes also performed well, advancing for the fourth consecutive week.
- European equities posted solid gains last week as tariff concerns eased, boosting investor sentiment. The pan-European STOXX Europe 600 Index climbed 3.44%. Major country indexes also advanced strongly. Germany's DAX led the way with a 4.63% gain, followed by Italy's FTSE MIB, which rose 4.13%. France's CAC 40 added 3.57%, while the UK's FTSE 100 increased by 2.15%. The broad rally reflected growing optimism that trade tensions were de-escalating, which encouraged a positive outlook for the region's markets.
- Japan's stock markets advanced over the week, with the Nikkei 225 Index gaining 3.15% and the broader TOPIX Index rising 2.27%.
- Mainland Chinese stock markets declined during a holiday-shortened week. The CSI 300 Index fell 0.43%, while the Shanghai Composite Index slipped 0.49%. In contrast, Hong Kong's benchmark Hang Seng Index gained 2.38%. Mainland markets were closed from May 1 to May 5 for the Labor Day holiday and are set to resume trading on Tuesday, May 6.

FIXED INCOME

- US Treasuries were volatile throughout the week, reacting to a series of economic data releases. Yields across most maturities generally declined through Thursday but moved higher on Friday after a stronger-than-expected jobs report. Municipal bonds rallied as seasonal factors became more favorable. In contrast, investment-grade corporate bonds underperformed after posting gains in the previous week.

FOREX

- The Taiwan dollar (TWD) has experienced a significant surge against the US dollar, marking its largest single-day gain since 1988. On May 5, 2025, the TWD appreciated by 4.5%, reaching as strong as NT\$29.59 per US dollar before settling at NT\$29.67, its highest level in over two years.

MACRO

- The BoJ held interest rates steady at 0.50%, as expected, and downgraded its forecasts for economic growth and core inflation for the fiscal years 2025 and 2026.

DIRECT EQUITIES

- Microsoft has reported its fiscal Q3 2025 earnings, surpassing Wall Street expectations for the fourth consecutive quarter, driven by robust growth in its cloud and AI businesses.

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