



CROSS WEEKLY

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13 May 2025

Brief Weekly Overview

The US and UK announced a new agreement last Thursday to reduce tariffs on select goods, including US duties on automobiles and steel. The deal also provides improved access to each other's agricultural markets for both countries.

President Donald Trump said China had agreed to remove non-tariff barriers to US imports as he announced a de-escalation of his trade war with Beijing, suggesting even greater concessions could be in store if talks progress.

Trump also signed an executive order to lower drug prices in the US by aligning them with lower prices paid abroad. The order asks drugmakers to lower prices voluntarily or face regulatory measures, but is considered vague and weaker than expected by pharmaceutical companies.

The US government posted a US\$258 billion budget surplus for April, up 23%, or about US\$49 billion, from a year earlier, reflecting strong tax receipts in the final month of the tax season and record collections of import duties.

Friedrich Merz was elected German Chancellor on May 6, 2025, after initially failing to win a majority in the first round of voting—missing by just six votes. In a historic move, he secured the position in a second round held later the same day with 325 votes.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	865.58	2.19%	3.84%	2.88%
S&P 500 Index	USD	5844.19	3.26%	4.94%	-0.64%
Dow Jones Industrial Average	USD	42410.10	2.81%	4.28%	-0.32%
Nasdaq Composite Index	USD	18708.34	4.35%	7.23%	-3.12%
STXE 600 PR Index	EUR	544.49	1.21%	3.22%	7.26%
FTSE 100 Index	GBP	8604.98	0.59%	1.30%	5.29%
MSCI Asia Ex. Japan Index	USD	755.26	2.43%	5.21%	7.27%
Nikkei 225 Tokyo	JPY	37644.26	0.38%	4.44%	-5.64%
Shanghai A Share Index	CNY	3531.13	0.82%	2.75%	0.51%
MSCI EM Index	USD	1161.85	2.06%	4.40%	8.03%
FIXED INCOME					
US2YT Yield	-	4.0103	11.93bps	40.76bps	-23.13bps
US10YT Yield	-	4.4709	9.25bps	30.9bps	-9.81bps
Bunds 10Y Yield	-	2.6480	8.61bps	20.4bps	28.1bps
BBG USD HY Corp	-	7.4800	-26bps	-42bps	-1bps
FOREX					
Euro/US Dollar	USD	1.1087	-1.45%	-2.13%	7.08%
US Dollar/Japanese Yen	JPY	148.4600	2.13%	3.77%	-5.56%
US Dollar/Singapore Dollar	SGD	1.3062	0.64%	-0.01%	-4.36%
British Pound/US Dollar	USD	1.3176	-0.98%	-1.15%	5.27%
US Dollar/ Chinese Yuan	CNY	7.2053	-0.45%	-0.91%	-1.29%
Australian Dollar/ US Dollar	USD	0.6372	-0.65%	-0.47%	2.97%
US Dollar Index	-	101.7880	1.44%	2.33%	-6.17%
GOLD / OIL					
Brent Crude	USD	64.96	1.64%	2.92%	-12.97%
Gold Spot Price	USD	3236.39	-2.66%	-1.59%	23.31%



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EQUITIES

- On Monday, the Dow Jones Industrial Average surged over 1,100 points, marking its largest single-day gain in over two years. The S&P 500 rose by 3%, and the Nasdaq Composite jumped 3.9%, entering a new bull market. The rally was fueled by the US and China agreeing to reduce reciprocal tariffs by 115 percentage points for 90 days. Specifically, US tariffs on Chinese goods were cut from 145% to 30%, and China's tariffs on US goods were reduced from 125% to 10%, excluding certain sectoral duties.
- Last week, European stock markets experienced a significant rally, driven by positive news on trade, fiscal policies, and sector performances. The DAX in Germany reached a record high, while the FTSE 100 in the UK rose by 1.16% and the CAC 40 in France increased by 2.86%. The pan-European Stoxx 600 gained 1.51% over the week.
- The Nikkei 225 closed at 37,664 points on May 12, 2025, reflecting a 2.6% increase for the day. Over the past five trading days, the index has gained approximately 2.9%, continuing its upward trajectory.
- The Chinese stock market experienced a notable rally, driven by optimism surrounding the US-China trade negotiations. The Shanghai Composite Index rose by 1.56% over the week, closing at 3,372.55 points, approaching its 52-week high of 3,674.40 points. Similarly, the CSI 300 Index, which tracks large-cap A-shares, gained 1.9% during the same period.

FIXED INCOME

- Treasury yields rose, reflecting optimism, with the 10-year yield up by 8 basis points and the 2-year up by 11.7 basis points. Mortgage-backed, long-term corporate, and intermediate-term corporate bond funds drew the strongest investment inflows, while mixed intermediate-term bonds lagged.

FOREX

- DXY surged to 101.59 on Monday. In Asia, the Indian rupee gained 0.5% to 84.9175 per dollar, bolstered by a ceasefire between India and Pakistan and the US-China trade truce.

MACRO

- Economic sentiment in the Eurozone improved slightly, with the European Commission's Economic Sentiment Indicator (ESI) rising to 98.3 in April from 97.8 in March. This indicates a modest recovery in business and consumer confidence.

DIRECT EQUITIES

- Coinbase Global Inc. will be added to the S&P 500 Index, replacing Discover Financial Services, prior to the start of trading on May 19.

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