



CROSS WEEKLY

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09 June 2025

Brief Weekly Overview

US and China trade negotiators are set to hold fresh talks in London Monday, offering a glimmer of hope that the world's two largest economies can defuse tensions over rare-earth minerals.

US companies with risky credit ratings are rushing to sell junk bonds ahead of an expected resurgence of trade tensions in July that could depress demand for corporate debt.

Donald Trump has banned citizens of 12 countries from entering the US, resurrecting a divisive policy from his first term.

Lee Jae-myung wins election as South Korean president. President on Monday called for measures to stabilise prices, saying the increasing cost of living is causing "too much pain".

Hong Kong is under pressure to loosen its rules to allow more Chinese companies to list in the city, as rising distrust between Beijing and Washington puts their US listings at risk.

Japan's government is preparing to sell super-long-term bonds amid concerns about demand for long-term bonds globally.

China's consumer deflation extended into a fourth month, as price wars intensified while a spending boost during two national holidays failed to offset the drag from weak domestic demand.

In Singapore, the real estate market has shown signs of cooling. Auction activity has dropped, and consumer sentiment has weakened.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	891.96	0.58%	1.42%	6.02%
S&P 500 Index	USD	6000.36	1.03%	1.50%	2.02%
Dow Jones Industrial Average	USD	42762.87	1.05%	1.17%	0.51%
Nasdaq Composite Index	USD	19529.95	1.20%	2.18%	1.13%
STXE 600 PR Index	EUR	553.64	0.32%	0.91%	9.07%
FTSE 100 Index	GBP	8837.91	0.30%	0.75%	8.14%
MSCI Asia Ex. Japan Index	USD	771.51	0.05%	2.36%	9.57%
Nikkei 225 Tokyo	JPY	37741.61	0.50%	-0.59%	-5.40%
Shanghai A Share Index	CNY	3548.16	0.05%	1.14%	0.99%
MSCI EM Index	USD	1182.93	0.02%	2.21%	9.99%
FIXED INCOME					
US2YT Yield	-	4.0365	11.64bps	13.9bps	-20.51bps
US10YT Yield	-	4.5056	11.5bps	10.52bps	-6.34bps
Bunds 10Y Yield	-	2.5760	-0.6bps	7.61bps	20.9bps
BBG USD HY Corp	-	7.4300	1bps	-3.01bps	-6.01bps
FOREX					
Euro/US Dollar	USD	1.1397	-0.42%	0.44%	10.07%
US Dollar/Japanese Yen	JPY	144.8500	0.92%	0.58%	-7.86%
US Dollar/Singapore Dollar	SGD	1.2895	0.27%	-0.12%	-5.58%
British Pound/US Dollar	USD	1.3528	-0.31%	0.51%	8.09%
US Dollar/ Chinese Yuan	CNY	7.1926	0.21%	-0.09%	-1.46%
Australian Dollar/ US Dollar	USD	0.6490	-0.25%	0.92%	4.88%
US Dollar Index	-	99.1900	0.45%	-0.14%	-8.57%
GOLD / OIL					
Brent Crude	USD	66.47	1.73%	4.02%	-10.95%
Gold Spot Price	USD	3310.42	-1.26%	0.64%	26.14%



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EQUITIES

- Major US stock indexes rose for the second straight week, led by the Russell 2000's 3.19% gain. The Nasdaq (+2.18%) and Dow (+1.17%) also advanced, pushing all major indexes into positive territory for the year. Information technology outperformed, supported by strong AI-related earnings and Meta's 20-year energy deal with Constellation to power its AI operations. US-China trade tensions resurfaced early in the week after remarks by President Trump. However, a positive phone call between Trump and President Xi helped ease investor concerns.
- European equities advanced, with the STOXX Europe 600 Index climbing 0.90% in local currency terms, as slowing inflation and a more accommodative stance from the European Central Bank supported investor sentiment. Encouraging US employment figures further eased recession worries and contributed to the positive momentum. Across the region, major markets saw gains: Germany's DAX and Italy's FTSE MIB both rose 1.28%, while France's CAC 40 increased by 0.68%. The UK's FTSE 100 also ended the week higher, up 0.75%.
- Japanese equities declined over the week, with the Nikkei 225 down 0.59% and the TOPIX losing 1.15%. While US-Japan trade talks yielded no agreement, they set the stage for a potential deal at the June G7 summit. The yen remained largely stable, ending near JPY 144 against the US dollar.
- Mainland Chinese equities rose as disappointing economic data fueled expectations of additional government stimulus. The CSI 300 Index gained 0.88%, while the Shanghai Composite climbed 1.13% in local currency terms. Hong Kong's Hang Seng Index also advanced, rising 2.16%.

FIXED INCOME

- US Treasury yields rose across most maturities after a stronger-than-expected jobs report, despite little movement earlier in the week. Municipal bonds softened slightly due to heavy supply, while investment-grade corporates outperformed amid strong demand and well-received new issuance.

FOREX

- The USD/CAD pair retraced its gains from the previous session, trading around 1.3680 during Asian hours on Monday. The pair edged lower as the US Dollar (USD) corrected downward after posting approximately 0.5% gains on Friday.

MACRO

- US economic data painted a mixed picture, with May's stronger-than-expected nonfarm payrolls easing recession fears, while both manufacturing and services sectors contracted—signaling slowing momentum—amid resilient labor demand and rising price pressures driven in part by tariffs.

DIRECT EQUITIES

- Meta Platforms is in talks to make a multibillion-dollar investment in AI startup Scale AI. The financing could exceed US\$10 billion, making it one of the largest private company funding rounds in history.

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