



CROSS WEEKLY

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16 June 2025

Brief Weekly Overview

Negotiators from both the US and China stated they have reached a preliminary agreement on a framework to deescalate trade tensions, aiming to implement the consensus established in Geneva.

A US federal appeals court ruled in favor of Donald Trump, allowing the continued enforcement of his global tariff policy, marking a legal victory for one of his key economic strategies.

Meanwhile, with the Fed signaling a prolonged hold on interest rates, investors are closely watching Powell for insights into the potential timing and conditions for future policy moves.

Oil prices surged early in the week as Israel and Iran exchanged further military strikes, pushing Brent crude up by as much as 5.5% before some gains were trimmed.

The UK government issued updated travel guidance advising against travel to Israel, while Prime Minister Sir Keir Starmer did not rule out deploying RAF fighter jets to support Israel's defense against Iranian attacks.

The Bank of Japan is expected to maintain its key interest rate at 0.5%, while possibly tapering bond purchases at a slower-than-anticipated pace.

Taiwan has blacklisted Huawei Technologies and Semiconductor Manufacturing International Corp (SMIC), striking a significant blow to China's ambitions in advanced AI chip development.

NAME	CURR	LAST PRICE	DAILY CHANGE	MTD	YTD
EQUITIES					
MSCI ACWI Index	USD	889.69	-1.10%	1.16%	5.75%
S&P 500 Index	USD	5976.97	-1.13%	1.10%	1.62%
Dow Jones Industrial Average	USD	42197.79	-1.79%	-0.17%	-0.81%
Nasdaq Composite Index	USD	19406.83	-1.30%	1.53%	0.50%
STXE 600 PR Index	EUR	544.94	-0.89%	-0.68%	7.35%
FTSE 100 Index	GBP	8850.63	-0.39%	0.89%	8.29%
MSCI Asia Ex. Japan Index	USD	777.16	-0.98%	3.11%	10.38%
Nikkei 225 Tokyo	JPY	37834.25	-0.89%	-0.34%	-5.16%
Shanghai A Share Index	CNY	3539.56	-0.75%	0.89%	0.75%
MSCI EM Index	USD	1190.03	-1.06%	2.82%	10.65%
FIXED INCOME					
US2YT Yield	-	3.9475	3.98bps	5bps	-29.41bps
US10YT Yield	-	4.3987	3.95bps	-0.18bps	-17.03bps
Bunds 10Y Yield	-	2.5350	5.7bps	3.51bps	16.8bps
BBG USD HY Corp	-	7.4200	6bps	-4bps	-7.01bps
FOREX					
Euro/US Dollar	USD	1.1549	-0.30%	1.78%	11.54%
US Dollar/Japanese Yen	JPY	144.0700	0.41%	0.03%	-8.35%
US Dollar/Singapore Dollar	SGD	1.2823	0.27%	-0.67%	-6.11%
British Pound/US Dollar	USD	1.3571	-0.31%	0.83%	8.43%
US Dollar/ Chinese Yuan	CNY	7.1832	0.15%	-0.22%	-1.59%
Australian Dollar/ US Dollar	USD	0.6487	-0.70%	0.87%	4.83%
US Dollar Index	-	98.1840	0.27%	-1.15%	-9.50%
GOLD / OIL					
Brent Crude	USD	74.23	7.02%	16.17%	-0.55%
Gold Spot Price	USD	3432.34	1.37%	4.35%	30.78%



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EQUITIES

- US stocks declined for the week, erasing earlier gains due to heightened geopolitical tensions. The S&P MidCap 400 and Russell 2000 fell by 1.46% and 1.49%, respectively, while the Dow Jones Industrial Average lost 1.32% and returned to negative territory for the year. The S&P 500 and Nasdaq Composite declined more moderately and remained positive year-to-date. Markets had rallied through Thursday on upbeat economic data and optimism over a preliminary US-China trade agreement. However, sentiment reversed sharply on Friday following reports of Israeli airstrikes on Iranian nuclear sites and Iran's subsequent retaliation, which triggered a spike in oil prices and a broad market sell-off.
- European equity markets ended the week in negative territory amid renewed uncertainty surrounding US trade policy and mounting geopolitical risks in the Middle East. The pan-European STOXX Europe 600 Index declined 1.57% in local currency terms. Major national indices also recorded losses: Germany's DAX dropped 3.24%, Italy's FTSE MIB fell 2.86%, and France's CAC 40 decreased by 1.54%. The UK's FTSE 100 Index was relatively stable with minimal change.
- Japanese equities delivered mixed results over the week. The Nikkei 225 Index posted a modest gain of 0.25%, while the broader TOPIX Index fell by 0.46%. Rising geopolitical tensions and renewed trade concerns led investors to seek safe-haven assets, resulting in yen appreciation.
- Mainland Chinese equities declined slightly over the week, with the CSI 300 and Shanghai Composite Index each falling 0.25% in local currency terms, while Hong Kong's Hang Seng Index rose 0.42%. China's consumer price index fell year-on-year for the fourth consecutive month in May, and producer prices dropped at the fastest rate in nearly two years, marking the 32nd straight month of factory deflation.

FIXED INCOME

- US Treasuries saw positive returns through Thursday as yields fell due to weaker-than-expected CPI data released on Wednesday. However, most maturities lost some gains on Friday morning after Israel's attack on Iran.

FOREX

- The Japanese yen strengthened to the high end of the JPY 143 range against the US dollar, compared to around JPY 144.8 the previous week.

MACRO

- Early in the week, optimism was bolstered by trade news and a BLS report showing May inflation was cooler than expected, with the CPI rising 0.1% month-over-month and 2.4% year-over-year, while the producer price index also increased by 0.1%, indicating a smaller-than-anticipated impact from tariffs.

DIRECT EQUITIES

- New World Development Co. must pay US\$5.05 million in interest on a dollar bond on Monday, with an event of default possible if payment is not made within 14 days.

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